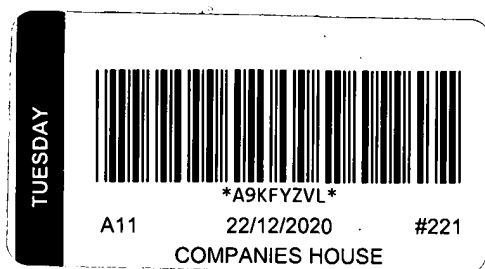


Odey Asset Management LLP

Annual Report and Financial Statements

For the year ended 5 April 2020



Odey Asset Management LLP

Members' report

Members

Timothy Bond
Rajesh Chaudhary
David Fletcher*
James Grimston
James Hanbury*
Bruce Hubbard
Oliver Kelton
Massey Roborough*
Odey Asset Management Group Limited
Crispin Odey*
Partners Special Capital Limited
Timothy Pearey*
Richard Neville-Rolfe
Charles Mackenzie
James Spalton
James Kostoris (Joined 1st January 2020)
Simon Schafer (Joined 1st January 2020)
Stefan Wey (Joined 1st January 2020)
*Member of the Executive Committee

Statutory Auditor

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Bankers

Barclays Bank PLC
Newcastle City Office
PO Box 379
71 Grey Street
Newcastle
NE99 1JA

Registered Office

18 Upper Brook Street
London
W1K 7PU

Odey Asset Management LLP

Members' report

The designated members present their annual report and audited financial statements for Odey Asset Management LLP for the year ended 5 April 2020.

Principal activity and review of the business

Odey Asset Management LLP ("the Partnership" or "the LLP"), incorporated in the United Kingdom under the Companies Act 2006, was authorised to conduct investment business by the Financial Conduct Authority on 21 November 2002. With effect from 22 July 2014, the Partnership has been authorised by the FCA as a full-scope UK registered Alternative Investment Fund Manager and has been authorised by the FCA to perform the regulated activity of managing Alternative Investment Funds (as defined in the Alternative Investment Fund Managers Directive Rules). The principal activity of the Partnership is to provide investment management services. The key performance indicator is the assets under management ("AUM") of the underlying funds. The AUM at 5 April 2020 were \$2.9bn (2019: \$4.9bn).

The LLP operates a transfer pricing arrangement with other members of the Odey Group, including Odey Wealth Management (UK) Ltd, Odey Wealth Management (C.I.) Ltd, and Odey Switzerland SA. All four companies are ultimately owned by Odey Holdings AG.

Results and distributions

The results for the year are shown in the statement of comprehensive income on page 7. The Partnership distributed all its profits to members. The Partnership's balance sheet as detailed on page 8 shows a satisfactory position, members' other interests amounting to £4,486,000 (2019: £4,569,000).

Members' profit allocation

Profits are allocated among the members as decided by the Executive Committee, to whom such powers are delegated by the members and governed by the Partnership Agreement dated 29 March 2011.

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

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 29 March 2011 and further details are provided in note 1 of the Financial Statements.

Members

The members of the Partnership during the year and up to date of this report, are shown on the previous page.

Timothy Pearey and Odey Asset Management Group Limited are Designated Members.

Future developments

The members do not expect any development in the Partnership's business in the current year to be significantly different from its present activities.

Principal Risks

The members consider that the Company faces the same risks in its business as those of a typical asset management company. Risks include market risks, retention of key staff and reputational risk. Trading on behalf of clients takes place only with approved counterparties and the daily Administration and Custody of the Funds' assets is delegated to third party providers. There are remuneration policies in place to attract, motivate and retain staff. The Board continue to discuss possible impacts from Brexit with counterparties, advisors and industry bodies, and consider possible contingency plans where relevant. Therefore, the members believe that the company is well placed to manage its business risks successfully.

On 11th March 2020 the World Health Organisation declared the COVID-19 outbreak a pandemic. Consequently, global markets have experienced a period of volatility. There has not been any significant impact on Odey Asset Management LLP either from a business or operational perspective.

Going Concern

The Partnership has considerable financial resources together with a stable client base. Despite the AUM decline over the last three years, recurring profit margins remain strong and the receipt of monthly management fees ensures good liquidity. As a consequence, the members believe that the Partnership is well placed to manage its business risks successfully.

Odey Asset Management LLP

Members' report

The Executive Committee has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditor

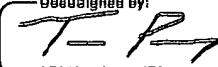
Each of the persons who is a designated member at the date of approval of this report confirms that:

- so far as the designated member is aware, there is no relevant audit information of which the Partnership's auditor is unaware; and
- the designated member has taken all the steps that it ought to have taken as a designated member in order to make itself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Mazars LLP has indicated its willingness to be appointed as auditor and will be proposed for reappointment as the independent auditor of the Partnership.

Signed on behalf of the Executive Committee.

DocuSigned by:

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Timothy Pearey

Managing Director, Designated Member

22 July 2020

Odey Asset Management LLP

Statement of Members' Responsibilities

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the 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 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 disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability Partnerships. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Odey Asset Management LLP

Independent auditor's report (continued)

To the members of Odey Asset Management LLP

Opinion

We have audited the financial statements of Odey Asset Management LLP (the 'LLP') for the year ended 5 April 2020 which comprise the statement of comprehensive income, the balance sheet, 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 FRS 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 5 April 2020 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 LLP 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.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page.

Just prior to the balance sheet date a global pandemic was declared from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK and Channel Islands.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company trade, customers, suppliers and the wider economy.

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 members' 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 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

Odey Asset Management LLP

Independent auditor's report (continued)

To the members of Odey Asset Management LLP

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 members' responsibilities statement set out on page 4, 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.

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.

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 the audit report

This report is made solely to the LLP's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 LLP and the LLP's members as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Eames

Stephen Eames (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Milton Keynes, United Kingdom

22 July 2020

Odey Asset Management LLP

Statement of Comprehensive Income
 for the year ended 5 April 2020

	<i>Notes</i>	<i>2020</i> £'000	<i>2019</i> £'000
<i>Income</i>			
Management fees		22,976	26,908
Performance fees		896	11,883
Other income			485
	3	<u>23,872</u>	<u>39,276</u>
<i>Expenses</i>			
Administrative expenses		(15,700)	(23,281)
<i>Operating profit</i>	4	<u>8,172</u>	<u>15,995</u>
Interest		78	59
<i>Profit for the financial year before members' remuneration and profit share</i>		<u>8,250</u>	<u>16,054</u>
Members remuneration charged as an expense			(133)
<i>Profit for the financial year available for discretionary division among members</i>		<u><u>8,250</u></u>	<u><u>15,921</u></u>

All amounts are in respect of continuing activities. There have been no recognised gains and losses other than the profit for the current and preceding year as shown above, as a result there is no Statement of Other Comprehensive Income.

The notes 1 to 13 on pages 10 to 15 form an integral part of these Financial Statements.

Odey Asset Management LLP

Balance Sheet

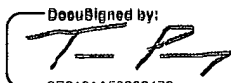
as at 5 April 2020

	<i>Notes</i>	<i>2020</i> £'000	<i>2019</i> £'000
Fixed assets			
Investments	7	1,688	2,663
		<u>1,688</u>	<u>2,663</u>
Current assets			
Debtors	8	2,481	3,545
Cash at bank and in hand		4,846	13,852
		<u>7,327</u>	<u>17,397</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(2,474)	(12,049)
		<u>4,853</u>	<u>5,348</u>
Net current assets			
		<u>4,853</u>	<u>5,348</u>
Net assets less total liabilities			
		<u>4,853</u>	<u>5,348</u>
Net assets attributable to members			
		<u>6,541</u>	<u>8,011</u>
Represented by:			
Loans and other debts due to members			
Other debts due to members		2,055	3,442
Members' other interests			
Members' capital		7,486	7,569
Other reserves		(3,000)	(3,000)
		<u>6,541</u>	<u>8,011</u>
Total members' interests			
Loans and other debts due to members		2,055	3,442
Members' other interest		4,486	4,569
		<u>6,541</u>	<u>8,011</u>

The notes 1 to 13 on pages 10 to 15 form an integral part of these Financial Statements.

These financial statements of Odey Asset Management LLP (Registered number: OC302585) were approved and authorised by the Executive Committee on 22 July 2020.

For and on behalf of the Executive Committee:

DocuSigned by:

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 Timothy Percy
 Designated Member

Odey Asset Management LLP

Statement of Changes in Members' Interests
 for the year ended 5 April 2020

	<i>Members' capital</i> £'000	<i>Other reserves</i> £'000	<i>Total members' other interests</i> £'000	<i>Loans and other debts due to/(from) members</i> £'000	<i>Members' total interests</i> £'000
At 6 April 2018	7,819	(3,000)	4,819	2,305	7,124
Profit for the year available for discretionary division among members	-	15,921	15,921	-	15,921
Members' remuneration charged as an expense	-	133	133	-	133
Drawings	-	-	-	(14,917)	(14,917)
Members' profit share (note 6)	-	(16,054)	(16,054)	16,054	-
Members' capital withdrawals	(250)	-	(250)	-	(250)
At 5 April 2019	<u>7,569</u>	<u>(3,000)</u>	<u>4,569</u>	<u>3,442</u>	<u>8,011</u>
Profit for the year available for discretionary division among members	-	8,250	8,250	-	8,250
Members' remuneration charged as an expense	-	-	-	(9,637)	(9,637)
Drawings	-	-	-	-	-
Members' profit share (note 6)	-	(8,250)	(8,250)	8,250	-
Members' capital withdrawals	(83)	-	(83)	-	(83)
At 5 April 2020	<u>7,486</u>	<u>(3,000)</u>	<u>4,486</u>	<u>2,055</u>	<u>6,541</u>

The notes 1 to 13 on pages 10 to 15 form an integral part of these Financial Statements.

Odey Asset Management LLP

Notes to the financial statements

1 Accounting policies

Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Odey Asset Management LLP is a limited liability Partnership incorporated in England and Wales in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on page 1.

The nature of the Partnership's operations and its principal activities are set out in the members' report on pages 1 to 3. The functional currency of the company is GBP.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) issued in January 2017.

The Partnership is consolidated into Odey Asset Management Group Ltd and as such meets the definition of a qualifying entity under FRS 102. It has therefore taken advantage of the disclosure exemptions available to it in respect of share-based payments (FRS 102: Section 26), and presentation of a cash flow statement (FRS 102: Section 1).

Taxation

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the Partnership which will be assessed on the individual members and not the Partnership.

Income

Fee income, which is stated net of value added tax, external trail fees and rebates, and retrocession under the Odey Group transfer pricing policy, represents fees receivable for investment management services provided during the year to a range of UK and offshore funds and segregated accounts. Investment management fee income is accounted for as earned on an accruals basis. Performance fees are recognised in the period in which they crystallise and the Partnership has received the right to consideration in relation to the performance fees. Other income relates to income from front end fees, redemption fees and dividend income.

The transfer pricing policy exists between Odey Group entities under which the LLP reimburses other Group entities by means of a retrocession for funds introduced to funds managed by the LLP. The retrocession is netted off from management fee income as described above. To the extent that the retrocession does not adequately remunerate the other Group entities, they are 'topped-up' to the level of cost plus 5%. This additional top-up element is presented within administrative expenses.

Foreign currencies

The functional currency is sterling and as such monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are taken to the statement of comprehensive income.

Pensions

The Partnership makes contributions towards employees' defined contribution pension arrangements, which can include participation in the company's occupational money purchase pension schemes. The costs of the pension schemes are charged to the statement of comprehensive income as they accrue.

Going Concern

The Partnership has considerable financial resources together with a stable client base. Recurring profit margins remain strong and the receipt of monthly management fees ensures good liquidity. As a consequence, the members believe that the Partnership is well placed to manage its business risks successfully.

The Executive Committee has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the at least 12 months from the date of the approved financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Members' remuneration accounting policy

During the year, members received monthly drawings representing payments on account of profits which may be allocated to them for the year. The amount of such drawings is decided by the Executive Committee to whom such powers are delegated by the members and governed by the Partnership Agreement. These amounts may be reclaimed from members until such time as profits have been allocated to them. Share based payments to the members represent a contractual obligation and are therefore charged as an expense.

Odey Asset Management LLP

Notes to the financial statements (continued)**1 Accounting policies (continued)****Members' subscription and repayment of capital**

All members make a contribution to the Ordinary Capital Accounts upon admission.

In accordance with the terms of the Partnership Deed, no member is entitled to withdraw or receive back any amount standing to the credit of their Ordinary Capital Account except as the Executive Committee may in its absolute discretion determine. Income Profits and/or Capital Profits or Income Losses and/or Capital Losses applicable to each member are determined by the Executive Committee, in its absolute discretion, and notified to each of the members upon such allocation being finalised. Any member, with the agreement of the Executive Committee, may make a further contribution to a Special Capital Account. Any member may withdraw all or part of such Special Capital on giving appropriate notice and with the required consent, as determined in the Partnership deed.

Financial Instruments**a) Investments**

Investments in ordinary shares and fund units (where they are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss.

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is measured at cost less impairment.

b) Trade and other debtors

Debtors balances are amounts due from clients for services provided by the company. They are stated at their amortised cost less any allowances for doubtful debts.

c) Trade and other creditors

Creditors balances are amounts due to suppliers or staff for merchandise bought or services provided in the ordinary course of business. Creditors are stated as current liabilities if payment is to be made in one year or less and non-current liabilities if payment is to be made after one year.

d) Cash

Cash at bank and in hand comprises of cash held in demand deposit and valued at face value.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Partnership's accounting policies described in note 1, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from the 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 directors do not believe that there are any areas of critical accounting judgement.

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.

The key source of estimation uncertainty is in the valuation of unlisted investments. There is no active market for the shares in private companies and as such the holdings are measured at cost less impairment in accordance with FRS 102, Section 11 'Basic Financial Instruments'.

3 Income

Income represents investment management fees, performance fees, redemption fees (where fund shares are held by investors for less than one year) and initial fees on subscription. Income is derived from the following geographical areas:

	2020	2019
	£'000	£'000
United Kingdom	8,817	11,252
Europe	9,843	21,458
United States of America	1,733	1,881
Cayman Islands	3,288	4,635
Saint Vincent	191	50
	<u>23,872</u>	<u>39,276</u>

Odey Asset Management LLP

Notes to the financial statements (continued)**4 Operating profit**

The operating profit of the company is stated after charging/crediting:

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
Foreign exchange losses/(gains)	(239)	(148)
Auditor's remuneration:		
Fees payable to the Partnership's auditor for the audit of the Partnership's annual financial statements	15	29
Other assurance services	2	59

5 Staff costs

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
a) Staff costs:		
Wages and salaries	6,507	9,534
Social security	803	1,225
Pension costs	261	255
	<u>7,571</u>	<u>11,014</u>

The Partnership operates defined contribution retirement benefit schemes for all employees. The pension costs set out above are fully in respect of the defined contribution schemes.

The average monthly number of persons employed by the Partnership excluding members during the year by category was:

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
Investment management	19	19
Administration	23	28
	<u>42</u>	<u>47</u>

6 Members' remuneration

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
Profit for the financial year before members' remuneration and profit share	<u>8,250</u>	<u>16,054</u>
Profit for the financial year available for division among members	<u>8,250</u>	<u>15,921</u>
Profit attributable to the member with the largest entitlement	<u>1,468</u>	<u>3,795</u>

The average number of members during the year was 13 (2019:13).

One of the members entitled to share in the profits of the Partnership is also a Director of Odey Asset Management Group Limited. He did not receive any remuneration for his services as a Director of Odey Asset Management Group Limited.

Odey Asset Management LLP

Notes to the financial statements (continued)

7 Investments

For year ended 5 April 2020

	<i>Funds</i>	<i>Private</i>	<i>Total</i>
	<i>£'000</i>	<i>companies</i>	<i>£'000</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Fair value:			
At start of year	1,863	800	2,663
Additions	214	-	214
Disposals	(908)	(83)	(991)
Fair value losses through profit and loss	(198)	-	(198)
As at 5 April 2020	<u>971</u>	<u>717</u>	<u>1,688</u>

For year ended 5 April 2019

	<i>Funds</i>	<i>Private</i>	<i>Total</i>
	<i>£'000</i>	<i>companies</i>	<i>£'000</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Fair value:			
At start of year	731	1,050	1,781
Additions	1,738	-	1,738
Disposals	(554)	(250)	(804)
Fair value losses through profit and loss	(52)	-	(52)
As at 5 April 2019	<u>1,863</u>	<u>800</u>	<u>2,663</u>

Fund investments represent holdings in funds managed by the Partnership. The fair value of fund investments was determined with reference to the quoted market price at the reporting date. The cost of the shares held at year end was £1,050,776 (2019: £1,644,086) on acquisition.

Private companies represent holdings in the ultimate parent company, Odey Holdings AG. There is no active market and so the valuation is measured at cost less impairment. The holding in the parent company was reviewed for impairment and the Partnership is satisfied that no impairment has occurred.

8 Debtors

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
Accrued income	2,024	3,253
Other debtors	457	292
	<u>2,481</u>	<u>3,545</u>

9 Creditors

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
<i>Due within one year</i>		
Trade creditors	415	201
Accruals	725	4,771
Amounts owed to group undertakings (<i>interest free and repayable on demand</i>)	1,334	7,077
	<u>2,474</u>	<u>12,049</u>

Odey Asset Management LLP

Notes to the financial statements (continued)**10 Related parties**

The Partnership has taken advantage of the exemption from disclosure of transactions with wholly owned subsidiaries of Odey Asset Management Group Limited in accordance with FRS 102 on the grounds that the Partnership is a subsidiary and that the consolidated financial statements of the parent are publicly available.

During the year the Partnership rebated fees (known as retrocession rebates) to other subsidiaries of Odey Holdings AG in return for introducing investors into funds managed by the Partnership.

In addition, and in line with the transfer pricing policy, the Partnership also rebated revenue on a cost plus basis (cost plus rebates) to certain subsidiaries of Odey Holdings AG.

Cost plus rebates

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
Odey Wealth Management (C.I.) Ltd	1,234	1,180
Odey Asset Management Group Ltd	4,227	6,478
Odey Wealth Management (UK) Ltd	1,448	1,925

Retrocession rebates

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
Odey Wealth Management (C.I.) Ltd	117	139
Odey (Switzerland) SA	958	1,634

At the year-end, the following net amounts were payable:

Odey Wealth Management (C.I.) Ltd	96	248
Odey (Switzerland) SA	-	160
Odey Asset Management Group Ltd	1,137	6,324
Odey Wealth Management (UK) Ltd	102	346

Odey Asset Management LLP holds shares in its ultimate parent company Odey Holdings AG, the current carrying value of this shareholding is £717,000 (2019: £800,000).

Odey Asset Management LLP holds investments in funds, of which it is the investment manager. The carrying values of the Partnership's financial assets and liabilities are summarised below:

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
LF Odey Absolute Return Fund	12	29
LF Odey Continental European Fund	54	140
OEI MAC Inc	25	28
Odey European Focus Absolute Return Fund	132	140
Odey Absolute Return Focus Fund	452	934
Odey European Focus Fund	57	326
Odey Total Return	239	266
	<u>971</u>	<u>1,863</u>

Odey Asset Management LLP

Notes to the financial statements (continued)

11 Other financial commitments and contingencies

There are no other financial commitments or contingencies.

12 Ultimate parent company and controlling party

The immediate parent company is Odey Asset Management Group Limited, a company incorporated in the United Kingdom. Odey Asset Management Group Limited has included the Partnership in its consolidated financial statements, copies of which are available from 18 Upper Brook Street, London, W1K 7PU. Odey Holdings AG (a company incorporated in Switzerland) is the ultimate parent company. Odey Holdings AG has included the company in its consolidated financial statements. In the members' opinion, R C W Odey is the ultimate controlling party. The smallest undertaking for which the company is a member and which the consolidated financial statements are prepared is Odey Asset Management Group and the largest is Odey Holdings AG.

13 Pillar 3 Disclosure

As required by BIPRU 11.3.10 (4) Odey Asset Management LLP makes available its Pillar 3 disclosure at www.odey.com.