

StormHarbour Securities LLP

Annual report and financial statements

for the year ended 31 December 2018

Registered number: OC343890



Information

Designated Members	StormHarbour Securities UK Limited Antonio M. De Freitas Cacorino Dias Terence L. Keeley
LLP registered number	OC343890
Registered office	10 Old Burlington Street Mayfair London W1S 3AG
Independent auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc 8 Canada Square London E14 5HQ
Solicitors	Sidley Austin LLP 25 Basinghall Street London EC2V 5HA

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Members' report

for the year ended 31 December 2018

The members present their annual report together with the audited financial statements of StormHarbour Securities LLP (the "LLP") for the year ended 31 December 2018.

Principal activities

The principal activities of the LLP in the year under review was to provide matched principal broker, investment and advisory services.

Designated Members

StormHarbour Securities UK Limited, Antonio M. De Freitas Cacorino Dias and Terence L. Keeley were designated members of the LLP throughout the year.

Members' capital and interests

Details of changes in members' capital in the year ended 31 December 2018 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by 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 the profit or loss of the LLP 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Members' report (continued)

for the year ended 31 December 2018

Members' responsibilities statement (continued)

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 Companies Act 2006 (as applied by 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.

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.

This report was approved by the members on 25 April 2019 and signed on their behalf by:



Antonio M. De Freitas Cacorino Dias
Designated member

Independent auditors' report to the members of StormHarbour Securities LLP for the year ended 31 December 2018

Opinion

We have audited the financial statements of StormHarbour Securities LLP (the 'LLP') for the year ended 31 December 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 December 2018 and of its loss 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.

Independent auditors' report to the members of StormHarbour Securities LLP (continued)

for the year ended 31 December 2018

Other information (continued)

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 Members' responsibilities statement, 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. This description forms part of our Auditors' report.

Independent auditors' report to the members of StormHarbour Securities LLP (continued)

for the year ended 31 December 2018

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.



Peter Chapman (Senior statutory auditor)
for and on behalf of

Buzzacott LLP
Statutory auditor
130 Wood Street
London
EC2V 6DL

25 April 2019

Statement of comprehensive income

for the year ended 31 December 2018

	Note	2018 £	As restated 2017 £
Turnover	4	11,107,702	10,857,484
Administrative expenses		(12,145,717)	(12,233,047)
Operating loss		(1,038,015)	(1,375,563)
Interest receivable and similar income	9	119	-
Interest payable and expenses	10	(2,918)	-
Other income		-	29,681
Loss for the year before members' remuneration and profit shares		(1,040,814)	(1,345,882)
Members' remuneration charged as an expense		(152,347)	(333,333)
Loss for the financial year available for discretionary division among members		(1,193,161)	(1,679,215)
Other comprehensive income for the year			
Exchange differences on retranslation of foreign operations		12,231	25,932
Total comprehensive income for the year		(1,180,930)	(1,653,283)

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

All amounts relate to continuing operations.

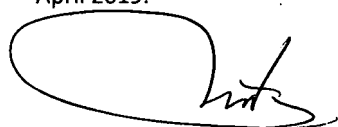
The notes on pages 9 to 19 form part of these financial statements.

Statement of financial position

as at 31 December 2018

	Note	2018 £	As restated 2017 £
Fixed assets			
Tangible assets	11	28,967	55,358
Current assets			
Debtors	12	7,688,428	7,161,837
Cash at bank and in hand	13	903,554	920,474
		<u>8,591,982</u>	<u>8,082,311</u>
Creditors: amounts falling due within one year	14	<u>(3,946,578)</u>	<u>(3,032,369)</u>
Net current assets		4,645,404	5,049,942
Net assets		<u>4,674,371</u>	<u>5,105,300</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		14,374,299	13,624,299
Other reserves classified as equity		(9,699,928)	(8,518,999)
		<u>4,674,371</u>	<u>5,105,300</u>
Total members' interests			
Amounts due from members (included in debtors)	12	(1,570,000)	(1,570,000)
Members' other interests		4,674,371	5,105,300
		<u>3,104,371</u>	<u>3,535,300</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 25 April 2019.



Antonio M. De Freitas Cacorino Dias
Designated member

The notes on pages 9 to 19 form part of these financial statements.

Reconciliation of members' interests

for the year ended 31 December 2018

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Balance at 1 January 2017	13,624,299	(6,865,716)	6,758,583	(1,570,000)	(1,570,000)	5,188,583
Members' remuneration charged as an expense	-	-	-	333,333	333,333	333,333
Loss for the year available for discretionary division among members	-	(1,679,215)	(1,679,215)	-	-	(1,679,215)
Members' interests after profit for the year	13,624,299	(8,544,931)	5,079,368	(1,236,667)	(1,236,667)	3,842,701
Movement in reserves	-	25,932	25,932	-	-	25,932
Drawings	-	-	-	(333,333)	(333,333)	(333,333)
Amounts due from members				(1,570,000)	(1,570,000)	
Balance at 31 December 2017	13,624,299	(8,518,999)	5,105,300	(1,570,000)	(1,570,000)	3,535,300
Members' remuneration charged as an expense	-	-	-	152,347	152,347	152,347
Loss for the year available for discretionary division among members	-	(1,193,161)	(1,193,161)	-	-	(1,193,161)
Members' interests after profit for the year	13,624,299	(9,712,160)	3,912,139	(1,417,653)	(1,417,653)	2,494,486
Movement in reserves	-	12,232	12,232	-	-	12,232
Amounts introduced by members	750,000	-	750,000	-	-	750,000
Drawings	-	-	-	(152,347)	(152,347)	(152,347)
Amounts due from members				(1,570,000)	(1,570,000)	
Balance at 31 December 2018	14,374,299	(9,699,928)	4,674,371	(1,570,000)	(1,570,000)	3,104,371

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

Notes to the financial statements

for the year ended 31 December 2018

1. General information

StormHarbour Securities LLP is a limited liability partnership incorporated in the United Kingdom. The address of the registered office and principle place of business is 10 Old Burlington Street, Mayfair, London, W1S 3AG and the company number is OC343890.

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 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 LLP has elected to apply all amendments to FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

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).

2.2 FRS 102 - reduced disclosure exemptions

The LLP has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash flows; and
- the requirements of Section 33 Related Party Disclosure paragraph 33.7.

This information is included in the consolidated financial statements of StormHarbour Securities UK Limited for the year ended 31 December 2018 and these financial statements may be obtained from the LLP's registered office.

The following principal accounting policies have been applied:

Notes to the financial statements

for the year ended 31 December 2018

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

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

2.5 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.

2.6 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements

for the year ended 31 December 2018

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Straight line over the period of the lease
Fixtures and fittings	- Straight line over five years
Computer equipment	- Straight line over three years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

for the year ended 31 December 2018

2. Accounting policies (continued)

2.11 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimate that has had the most significant effect on amounts recognised in the financial statements relates to accrued commissions.

Notes to the financial statements
for the year ended 31 December 2018

4. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Matched principal broker services	704,408	2,721,990
Investment and advisory services	10,162,028	7,567,512
Allocation of group profits	241,266	567,982
	<u>11,107,702</u>	<u>10,857,484</u>

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	1,259,025	2,988,449
Europe, Middle East and Africa	8,574,520	5,289,695
United States of America	1,274,157	2,579,340
	<u>11,107,702</u>	<u>10,857,484</u>

5. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	27,194	33,541
Exchange differences	127,636	14,955
Other operating lease rentals	806,120	797,425
Defined contribution pension costs	64,201	69,331
	<u>1,025,151</u>	<u>915,252</u>

Notes to the financial statements

for the year ended 31 December 2018

6. Auditors' remuneration

	2018 £	2017 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	<u>22,000</u>	<u>61,780</u>
Fees payable to the LLP's auditor and its associates in respect of:		
Audit-related assurance services	1,500	7,718
Taxation compliance services	-	45,675
All other services	35,738	-
	<u>37,238</u>	<u>53,393</u>

The comparative figures relate to the LLP's previous auditors.

7. Employees

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	7,167,638	7,158,241
Social security costs	254,984	334,443
Cost of defined contribution scheme	64,201	69,331
	<u>7,486,823</u>	<u>7,562,015</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2018 No.	2017 No.
Fee earner	40	58
Professional support	9	9
	<u>49</u>	<u>67</u>

Notes to the financial statements

for the year ended 31 December 2018

8. Information in relation to members

	2018 Number	2017 Number
The average number of members during the year was	<u>3</u>	<u>3</u>

The remuneration paid to the highest paid member during the year was £152,347 (2017: £344,759).

9. Interest receivable

	2018 £	2017 £
Other interest receivable	<u>119</u>	<u>-</u>

10. Interest payable and similar expenses

	2018 £	2017 £
Other loan interest payable	<u>2,918</u>	<u>-</u>

Notes to the financial statements

for the year ended 31 December 2018

11. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2018	61,355	323,754	410,170	795,279
Additions	-	-	605	605
Exchange adjustments	-	1,145	195	1,340
At 31 December 2018	<u>61,355</u>	<u>324,899</u>	<u>410,970</u>	<u>797,224</u>
Depreciation				
At 1 January 2018	61,355	288,974	389,592	739,921
Charge for the year	-	15,767	11,427	27,194
Exchange adjustments	-	958	184	1,142
At 31 December 2018	<u>61,355</u>	<u>305,699</u>	<u>401,203</u>	<u>768,257</u>
Net book value				
At 31 December 2018	<u>-</u>	<u>19,200</u>	<u>9,767</u>	<u>28,967</u>
At 31 December 2017	<u>-</u>	<u>34,780</u>	<u>20,578</u>	<u>55,358</u>

Notes to the financial statements

for the year ended 31 December 2018

12. Debtors

	2018	As restated 2017
	£	£
Trade debtors	752,228	2,528,284
Amounts owed by group undertakings	4,334,448	1,864,351
Other debtors	558,379	626,085
Prepayments and accrued income	473,373	573,117
Amounts due from members	1,570,000	1,570,000
	<u>7,688,428</u>	<u>7,161,837</u>

13. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	903,554	920,474
	<u>903,554</u>	<u>920,474</u>

14. Creditors: amounts falling due within one year

	2018	As restated 2017
	£	£
Trade creditors	627,045	623,831
Amounts owed to group undertakings	678,589	140,766
Other taxation and social security	86,427	73,434
Other creditors	1,025	-
Accruals and deferred income	2,553,492	2,194,338
	<u>3,946,578</u>	<u>3,032,369</u>

Notes to the financial statements

for the year ended 31 December 2018

15. Prior year adjustment

A trade debtor that had previously been stated as recoverable in the prior year was written off as a prior year adjustment.

In addition, expenditure relating to the year ended 31 December 2017 had not been accrued for in that period.

A provision was recognised for litigation that was settled during the year ended 31 December 2017 despite there being no outstanding liabilities and the year end. The LLP was fully insured against the litigation claim and had a matching amount within other debtors.

These errors have been adjusted for retrospectively, resulting in an increase in expenditure of £228,713 during the year ended 31 December 2017; a decrease in trade debtors of £135,019 at 31 December 2017; an increase in accruals of £93,694 at 31 December 2017; and a decrease in other debtors and provisions of £6,000,000 at 31 December 2017.

16. Commitments under operating leases

At 31 December 2018 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	386,297	772,594
Later than 1 year and not later than 5 years	-	386,297
	<u>386,297</u>	<u>1,158,891</u>

Notes to the financial statements

for the year ended 31 December 2018

17. Related party transactions

At 31 December 2018, £1,570,000 (2017: £1,570,000) of capital introduced by members was due to the LLP.

At 31 December 2018, there were amounts receivable from StormHarbour Securities LP of £206,796 (2017: £206,796).

During the year, the LLP received £241,266 (2017: £567,982) of revenue from StormHarbour Partners LP in relation to transfer pricing.

During the year, income of £1,087,472 (2017: £153,462) was received by the LLP on behalf of entities within the StormHarbour Partners LP group and expenditure of £3,849,276 (2017: £5,642,432) was incurred by the LLP on behalf of these entities. At 31 December 2018, £4,127,651 (2017: £1,519,453) was due to the LLP from these entities.

During the year, a loan of ¥56m with interest of 1% per annum was issued to the LLP by StormHarbour Japan Limited. At 31 December 2018, £400,572 was due to StormHarbour Japan Limited in respect of this loan. Interest of £746 was charged on the loan balance during the year.

During the year, expenditure of £19,061 (2017: £67,271) was paid by the LLP on behalf of StormHarbour Securities (Hong Kong) Limited. At 31 December 2018, £278,017 (2017: £9,920) was due to the LLP from StormHarbour Securities (Hong Kong) Limited.

During the year, a balance of £7,256 due from StormHarbour Alternative Investments (Cayman) SPC was written off. At 31 December 2018, £nil (2017: 7,256) was due from StormHarbour Alternative Investments (Cayman) SPC to the LLP.

18. Controlling party

The ultimate parent undertaking and controlling party is StormHarbour Partners GP LLC, a limited liability company incorporated in the United States of America at 452 Fifth Avenue, 29th Floor, New York, NY 10018.

The immediate parent undertaking of the smallest group to consolidate these financial statements is StormHarbour Securities UK Limited. The address of the registered office and principle place of business is 10 Old Burlington Street, Mayfair, London, W1S 3A.