Registered Number: OC404426

BC Partners LLP

Report and audited financial statements for the year ended 31 December 2020

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BC Partners LLP

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BC Partners LLP

Members' Report

The members present their report on the affairs of the partnership, together with the audited financial statements for the year ended 31 December 2020.

Principal Activities

The principal activities of BC Partners LLP (the 'LLP') is to act as investment advisor to the managers of funds for investment in principally unquoted companies and real estate. The investors of these funds are mainly institutional investors.

BC Partners LLP (registration no. OC404426) is regulated by the Financial Conduct Authority.

Business Review

The LLP's profit before tax for the year was £34,358,128 (year ended 31 December 2019: £36,256,220) and details of the results for the year are set out on page 7. During the year there were 3 member appointments and 3 resignations. There were 27 members at 31 December 2020.

Subsequent events

The Members did not identify any significant events that occurred subsequent to year end that would require disclosure or adjustment to the accounts.

Going Concern

After making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, being at least for the next twelve months following the approval of these financial statements. This assessment included consideration of the ongoing impact of the Covid-19 pandemic and any remaining uncertainty on the outcome of Brexit.

The United Kingdom's exit from the European Union continues to have minimal impact on the partnership. Investment advisory fees have not been immediately impacted as a result of existing Brexit implications. As the impact of Brexit continues to evolve it is expected that the operations of the partnership will not be adversely impacted or result in a detrimental financial impact.

The ongoing pandemic continues to have minimal impact on the partnership. Management fees generated by the funds to which the partnership provides investment advice are fixed in nature and have been largely unimpacted by the pandemic. Correspondingly, investment advisory fees due to the partnership are not adversely impacted.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Principal risks and uncertainties

The Members take appropriate steps to minimise the impact of the operating risks faced by the LLP through their day to day management of the LLP.

Members' Report (continued)

Energy and Carbon report

	2020
UK energy use / kWh	180,000
Associated Greenhouse gas emissions / Tonnes CO2 equivalent	52
Intensity ratio: Emissions per full time employee / Tonnes CO2 equivalent	0.7

The above captures energy consumption and greenhouse gas emissions resulting from investment advisory and ancillary activities across BC Partners LLP. Energy consumption is based on actual kWh. The calculation of emissions is based on UK Government GHG Conversion factors.

In 2020, BC Partners LLP did not undertake specific energy efficiency actions

Members

The members who held office up to the date of this report were as follows:

Graeme Dell (Designated Member)
BC Partners Advisors Holdings Limited (Designated Member)

Members' Drawings and the subscription and repayment of members' capital

Members draw a proportion of their profit share in twelve monthly instalments during the year in which the profit is made. The balance of profits for all members is allocated in line with the LLP deed, with any distributions subject to the cash requirements of the business.

Disclosure of information to auditor

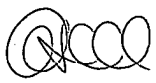
The members who held office at the date of approval of this members' report confirm that, so far as they are each aware: there is no relevant audit information of which the LLP's auditor is unaware; and each member has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

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

Auditor

The auditors, Deloitte LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the members and signed on their behalf by:



Graeme Dell
Designated Member
27 April 2021

Statement of members' responsibilities in respect of the members' report and the financial statements

The members are responsible for preparing the Members' Report and 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 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.

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 the profit or loss for that period. In preparing the 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 LLP will continue in business.

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 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.

Under applicable law the members are also responsible for preparing a Members' Report that complies with that law.

The Members confirm that the financial statements comply with the above requirements.

Independent auditor's report to the members of BC Partners LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BC Partners LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the Income Statement ;
- the Statement of Financial Position;
- the Reconciliation of Members' Interests;
- the Cash Flow Statement; and
- the related notes 1 to 14.

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).

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 Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information except to the extent otherwise explicitly stated in our report and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Report on the audit of the financial statements (continued)

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 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 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the limited liability partnership's industry and its control environment, and reviewed the limited liability partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the limited liability partnership operates in, and identified the key laws and regulations that:
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the limited liability partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the revenue recognition in connection with management fees. Our specific procedures performed to address this involved obtained an understanding of the relevant internal controls and evaluated the effectiveness of the design and implementation of these controls. We agreed the completeness and accuracy of the inputs, specifically the Net Asset Value and the agreed fee rates to supporting documentation. We recalculated the management fee revenue. We inspected the company's board minutes and discussed potential related party transactions with management.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Report on the audit of the financial statements (continued)

In addition to the above, our procedures to respond to the risks identified included the following:
• reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
• performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
• enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
• reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception
Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:
• adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
• the limited liability partnership 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.

We have nothing to report in respect of these matters.

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 to limited liability partnerships. 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 limited liability 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.

John Clacy (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
St Peter Port
Guernsey
27 April 2021

BC Partners LLP

Income Statement for year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover	2	109,684,306	113,393,553
Operating Expenses	3	(75,326,178)	(77,144,742)
Operating Profit		34,358,128	36,248,811
Interest received and other income		-	7,409
Profit for the financial year before members' remuneration and profit shares		34,358,128	36,256,220
Members' remuneration charged as an expense	5	(6,732,880)	(6,475,592)
Profit for the financial year available for discretional division among members and total comprehensive income for the year		27,625,248	29,780,628

All of the above results are derived from continuing activities.

There are no other gains and losses recognised.

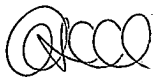
The notes on pages 11 to 16 form an integral part of these financial statements.

BC Partners LLP

Statement of Financial Position at 31 December 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible Assets	6		1,849,555		2,043,720
Current Assets					
Debtors (including £241,858 due after more than one year (2019: £241,858))	8	56,082,843		51,844,482	
Cash at bank and in hand	10	824,704		461,780	
		56,907,547		52,306,262	
Creditors: amounts falling due within one year	9	(45,839,947)		(43,248,694)	
Net Current Assets			11,067,600		9,057,568
Net Assets attributable to Members			12,917,155		11,101,288
Represented by:					
Members' other interests					
Members' capital classified as equity			500,000		500,000
Other reserves			12,417,155		10,601,288
			12,917,155		11,101,288
Total Members' Interests					
Members' other interests			12,917,155		11,101,288
			12,917,155		11,101,288

The financial statements of BC Partners LLP (Registered number: OC404426) were approved and authorised for issue by the members on 27 April 2021 and were signed on their behalf by:



Graeme Dell
Designated Member

The notes on pages 11 to 16 form an integral part of these financial statements.

BC Partners LLP

Reconciliation of Members' Interest

	Notes	Members' other interests		Loans and other debts due to members		
		Members' capital classified as equity	Other reserves	Members' capital classified as liability	Other amounts	Total members' interests
		£	£	£	£	£
As at 1 January 2019		500,000	12,976,274	-	-	13,476,274
Members remuneration charged as an expense		-	-	-	6,475,592	6,475,592
Results for the year available for discretional division among members		-	29,780,628	-	-	29,780,628
Members' interests after profit for the year		500,000	42,756,902	-	6,475,592	49,732,494
In advance of drawings		-	(32,155,614)	7,601,059	24,554,555	-
Drawings	5	-	-	(7,601,059)	(31,030,147)	(38,631,206)
Members' Interests at 31 December 2019		500,000	10,601,288	-	-	11,101,288

		Members' other interests		Loans and other debts due to members		
		Members' capital classified as equity	Other reserves	Members' capital classified as liability	Other amounts	Total members' interests
		£	£	£	£	£
As at 1 January 2020		500,000	10,601,288	-	-	11,101,288
Members remuneration charged as an expense		-	-	-	6,732,880	6,732,880
Results for the year available for discretional division among members		-	27,625,248	-	-	27,625,248
Members' interests after profit for the year		500,000	38,226,536	-	6,732,880	45,459,416
In advance of drawings		-	(25,809,381)	5,912,126	19,897,255	-
Drawings	5	-	-	(5,912,126)	(26,630,135)	(32,542,261)
Members' Interests at 31 December 2020		500,000	12,417,155	-	-	12,917,155

BC Partners LLP

Cash Flow Statement for the year ended 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Profit before tax for the financial year		34,358,128		36,256,220	
Adjustments for:					
Depreciation, amortisation and impairment	6	618,370		607,547	
Interest receivable and similar income		-		7,409	
		618,370		614,955	
Increase in trade and other debtors	8	(2,763,265)		(11,761,153)	
Increase in trade and other creditors	9	2,591,253		13,518,964	
Members' drawings					
Members' remuneration charged as an expense	5	(6,732,880)		(6,475,592)	
Other drawings	5	(25,809,381)		(32,155,614)	
Net cash from operating activities			2,262,225		(2,220)
Cash flows from investing activities					
Acquisition of fixed assets	6	(486,002)		(759,457)	
Net cash used in investing activities			(486,002)		(759,457)
Cash flows from financing activities					
Intercompany loans	8	(1,475,095)		-	
Net cash used in financing activities			(1,475,095)		-
Net increase/(decrease) in cash and cash equivalents			301,128		(761,676)
Cash and cash equivalents at 1 January			461,780		1,230,865
Effect of exchange rate fluctuations on cash held			61,796		(7,409)
Cash and cash equivalents at 31 December	10		824,704		461,780

The notes on pages 11 to 16 form an integral part of these financial statements

1 Accounting Policies

BC Partners LLP (the 'LLP') is incorporated in the United Kingdom and is registered as a limited liability partnership in England under the Limited Liability Partnerships Act 2000. The registered office is 40 Portman Square, London, W1H 6DA. A limited liability partnership agreement was entered into on 1 July 2016 ('the LLPA') setting out the business arrangements of the members.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Statement of Recommended Practice issued in December 2018 effective from periods beginning on or after 1 January 2019, Accounting by Limited Liability Partnerships. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

These financial statements have been prepared under the historical cost convention, and in accordance with UK Accounting Standards and Applicable Law (UK Generally Accepted Accounting Practice). The financial statements have been prepared on a going concern basis. A summary of the key accounting policies, which have been applied consistently, is set out below.

Going Concern

After reviewing the LLP's forecasts and projections, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the approval of these financial statements. This assessment included consideration of the ongoing impact of the Covid-19 pandemic and any remaining uncertainty on the outcome of Brexit. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Brexit

The United Kingdom's exit from the European Union continues to have minimal impact on the partnership. Investment advisory fees have not been immediately impacted as a result of existing Brexit implications.

As the impact of Brexit continues to evolve it is expected that the operations of the partnership will not be adversely impacted or result in a detrimental financial impact.

Covid-19

The ongoing pandemic continues to have minimal impact on the partnership. Management fees generated by the funds to which the partnership provides investment advice are fixed in nature and have been largely unimpacted by the pandemic. Correspondingly, investment advisory fees due to the partnership are not adversely impacted.

Foreign Currency

Transactions in foreign currencies are translated to the LLP's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the income statement.

Significant judgements and estimates

There are no judgements or key assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes (continued)

Basic Financial Instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, 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 future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Tangible fixed assets

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged on all tangible fixed assets over the expected useful economic life of the assets and charged on a straight line basis. Assets have a useful economic life of between three and eight years.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and the impairment loss is recognised immediately in profit and loss. Fixed assets that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Defined contribution pension

A defined contribution plan is a post-employment benefit plan under which the LLP pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Turnover

Turnover represents advisory, transaction and monitoring fees. Advisory fees are recognised on an accruals basis.

Transaction and monitoring fees, which are the entitlement of the Funds per the LPAs, are not recognised in these financial statements.

Interest income

Interest on loans and receivables is calculated using the effective interest rate method and is recognised in the income statement as interest income.

Taxation

Income tax payable on the profits of the LLP is solely the personal liability of the individual members and consequently is not dealt with in these financial statements.

Notes (continued)

Expenses
Expenses are recorded on an accruals basis as incurred. Annual rentals under operating leases are charged to the Income Statement on a straight line basis over the term of the lease.

Members' other interests
The LLP agreement provides that fixed amounts, determined for each member, be paid to members irrespective of the profits of the LLP. These amounts are included in the income statement after arriving at profit for the period before members' profit share.

A member's share in the profit for the period is accounted for as an allocation of profits.

Members' allocation of profit/losses
In line with the LLPA, the Members determine the profits to be retained by the LLP to maintain sufficient funds to finance the working capital and other needs of the business. Profits over and above this are allocated in accordance with the LLPA. Losses incurred by the LLP are retained to be offset by future profits.

2 Turnover

Turnover is attributable to the principal activity of the LLP, which is the provision of investment advisory services to funds through affiliate entities. Management fee income is derived exclusively from European domiciled funds.

3 Expenses and auditor's remuneration

	2020 £	2019 £
Wages and salaries	7,511,934	8,196,187
Social security costs	1,105,587	1,215,639
Pension contributions	466,370	450,555
Depreciation on owned fixed assets	618,370	607,547
Operating lease rentals on land and buildings	2,151,579	2,151,579
Auditor's remuneration:		
Fees payable to the LLP's auditor for the audit of the LLP financial statements	173,430	106,815
Foreign exchange loss	(1,823,126)	1,282,405
Investment advisory fees	47,238,759	42,269,206
Professional fees	2,291,082	3,195,744
Research and subscriptions	1,481,061	1,049,884
Donations	393,473	413,691
Other operating expenses	13,717,659	16,205,491
	75,326,178	77,144,742

Notes (continued)

4 Staff numbers and costs

The average number of staff employed by the LLP during the year was as follows:

	2020	2019
Employees	53	52

The aggregate payroll costs of these persons were as follows:

	2020	2019
	£	£
Wages and salaries	7,511,934	8,196,187
Social security costs	1,105,587	1,215,639
Contributions to defined contribution plans	466,370	450,555
	9,083,891	9,862,381

5 Members' Remuneration

The average number of members providing services to the LLP during the year was as follows:

	2020	2019
Members	27	22

	2020	2019
	£	£
Members' remuneration charged as expense	6,732,880	6,475,592
Discretionary Drawings	12,309,381	14,155,614
Allocation of Profits paid to Corporate Member	13,500,000	18,000,000
	32,542,261	38,631,206
Remuneration and drawings of the highest paid member	2,878,000	2,420,764

Drawings are treated as payments on account of profit allocation and are only repayable to the LLP in so far as there are insufficient profits to allocate against such drawings. Any drawings in excess of total profits allocated would be included within 'amounts due from members' within debtors.

Each Member may draw on account of its share of profits such sums and at such times as the designated Members shall determine. The designated Members will determine whether the Members may draw amounts in scenarios where the cash requirements of the business compete with the need to allow cash drawings by Members.

6 Tangible Fixed Assets

	2020	2019
Fixtures, fittings and office equipment	£	£
Cost		
At 1 January	3,911,477	3,211,492
Additions	486,002	759,457
Transfers	(61,798)	-
Disposals	-	(59,473)
At 31 December	4,335,681	3,911,476
Depreciation		
At 1 January	1,867,756	1,319,682
Charge for the year	663,002	607,547
Transfers	(44,632)	-
Disposals	-	(59,473)
At 31 December	2,486,126	1,867,756
Net book value		
At 31 December	1,849,555	2,043,720

Notes (continued)

7 Operating lease commitments

	2020 Land & Buildings	2019 Land & Buildings
	£	£
Total future minimum lease payments:		
Within one year	2,151,579	2,151,579
Between one and five years	6,060,938	8,212,518
More than five years	-	-
	8,212,517	10,364,097

8 Debtors and Prepayments

	2020	2019
	£	£
Amounts owed by related parties	45,050,401	39,308,895
Other debtors	7,838,643	9,149,242
Prepayments	3,193,799	3,386,345
	56,082,843	51,844,482

The amounts owed by related parties relate primarily to BCEC Management X Ltd and BC Partners Holdings Limited, the ultimate parent company of the the BC Partners Group. There are no conditions attached to the balances.

Other debtors includes £241,858 (2019: £241,858) due after more than one year. This balance relates to loans made to former staff.

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to related parties	31,743,861	28,985,463
Other taxes and social security	321,692	1,901,504
Other creditors	1,977,311	602,658
Accruals	11,797,083	11,759,069
	45,839,947	43,248,694

The amounts owed to related parties relate primarily to BC Partners Group Holidings Ltd, BC Partners Advisors Holdings Ltd and BC Partners Advisors Sarl. These balances have arisen through the operational activities of the business. The balances have no conditions for repayment and do not attract interest.

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

10 Cash and Cash Equivalents

	2020	2019
	£	£
Cash at bank and in hand	824,704	461,780
	824,704	461,780

Notes (continued)

11 Analysis of Changes in Net Funds

	1 January 2020	Cash flows	Other non-cash changes	31 December 2020
	£	£	£	£
Cash and cash equivalents				
Cash	461,780	301,128	61,796	824,704
Net funds (before members' funds)	461,780	301,128	61,796	824,704
Loans and other debts due to members	-	(20,718,009)	20,718,009	-
Net funds	461,780	(20,416,881)	20,779,805	824,704

12 Related Parties

The members are not required under FRS 102 section 33 to disclosure transactions entered into between two or more fellow subsidiaries of a group, on the basis that the LLP has been included in the group accounts of BC Partners Advisors Holdings Limited.

13 Immediate and Ultimate Parent Undertaking

BC Partners Advisors Holdings Limited, a UK limited company, is the immediate controlling corporate member of the LLP. BC Partners Advisors Holdings Limited prepares consolidated financial statements in which the LLP is included, its principal place of business and registered address is 40 Portman Square, London, W1H 6DA.

BC Partners Holdings Limited, a Guernsey limited company, is the largest group for which consolidated financial statements are prepared. There is no ultimate controlling party.

14 Subsequent Events

The Members did not identify any significant events that occurred subsequent to year end and up to the date of signing these financial statements that would require disclosure or adjustment to the accounts.