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# HOTBED GENERAL PARTNER LIMITED

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**



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**HOTBED GENERAL PARTNER LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	B J Dale C E Madden S G Heard (resigned 17 April 2020) D P Mitchell S R Wilson (appointed 17 April 2020)
<b>Company secretary</b>	Gateley Secretaries Limited
<b>Registered number</b>	05659049
<b>Registered office</b>	One Eleven Edmund Street Birmingham West Midlands B3 2HJ
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants Regent House 80 Regent Road Leicester LE1 7NH
<b>Solicitors</b>	Gateley PLC One Eleven Edmund Street Birmingham West Midlands B3 2HJ

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HOTBED GENERAL PARTNER LIMITED

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**Report to the directors on the preparation of the unaudited statutory financial statements of Hotbed General Partner Limited for the year ended 31 March 2020**

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We have compiled the accompanying financial statements of Hotbed General Partner Limited (the 'company') based on the information you have provided. These financial statements comprise the Balance Sheet of Hotbed General Partner Limited as at 31 March 2020 and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with 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). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 4 March 2019. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the company's directors, as a body, in this report in accordance with our engagement letter dated 4 March 2019. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Leicester

Date: 20/8/2020

**HOTBED GENERAL PARTNER LIMITED**  
**REGISTERED NUMBER:05659049**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	2	2
Cash at bank and in hand	5	18,761	22,261
		<u>18,763</u>	<u>22,263</u>
Creditors: amounts falling due within one year	6	(11,677)	(22,041)
<b>Net current assets</b>		<u>7,086</u>	<u>222</u>
<b>Net assets</b>		<u><u>7,086</u></u>	<u><u>222</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		7,084	220
		<u><u>7,086</u></u>	<u><u>222</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
19/8/2020

*Darren Mitchell*

**D P Mitchell**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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## HOTBED GENERAL PARTNER LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

Hotbed General Partner Limited is a private limited company limited by shares, and is incorporated in England and Wales (registered number 05659049), having a registered office at One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in £.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have assessed the company's ability to operate as a going concern for the next 12 months from the date of signing the financial statements. The uncertainty as to the future impact on the company of the recent COVID-19 outbreak has been considered as part of this assessment.

Whilst there remains some uncertainty as to impact, based on their assessment, the directors believe that it remains appropriate to continue to adopt the going concern basis in preparing these financial statements.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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.

##### 2.4 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.

##### 2.5 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.

##### 2.6 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.

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**HOTBED GENERAL PARTNER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.7 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**2.8 Financial instruments**

The company 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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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**HOTBED GENERAL PARTNER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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. Employees**

The company had no employees, other than the directors, who did not receive any remuneration (2018 - £nil).

**4. Debtors**

	2020 £	2019 £
Other debtors	<u>2</u>	<u>2</u>

**5. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>18,761</u>	<u>22,261</u>

**6. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Amounts owed to group undertakings	5,012	6,028
Corporation tax	1,610	2,243
Accruals and deferred income	5,055	13,770
	<u>11,677</u>	<u>22,041</u>

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.



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**HOTBED GENERAL PARTNER LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**7. Related party transactions**

As at 31 March 2020, £5,012 (2019: £6,028) was owed to Hotbed Portfolio Managers LLP which is included within creditors (note 6).

During the year, the following sales were made to related entities and included within turnover:

	<b>2020</b>	<i>2019</i>
	<b>Monitoring</b>	<i>Monitoring</i>
	<b>Fees</b>	<i>Fees</i>
	<b>£</b>	<i>£</i>
Hotbed Parallel Ventures Limited Partnership	<b>10,468</b>	<i>12,050</i>
Hotbed Parallel Ventures 2007 Limited Partnership	<b>790</b>	<i>2,119</i>
Hotbed Parallel Ventures 2008 Limited Partnership	<b>2,214</b>	<i>2,873</i>
	<hr/> <b>13,472</b> <hr/>	<hr/> <i>17,042</i> <hr/>

**8. Controlling party**

The immediate parent undertaking is Hotbed Portfolio Managers LLP, which is a 50:50 joint venture between Connection Capital LLP and Riverside Capital Group Limited. There is no ultimate parent undertaking.