

**BETEX LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2017**  
**PAGES FOR FILING WITH REGISTRAR**

Limited Liability Partnership Registration No. OC311690 (England and Wales)

THURSDAY



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COMPANIES HOUSE

# BETEX LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	Vetex Limited Boxgraft Steward Limited
<b>Limited liability partnership number</b>	OC311690
<b>Registered office</b>	166 College Road Harrow Middlesex HA1 1RA
<b>Accountants</b>	Charterhouse (Accountants) Limited 166 College Road Harrow Middlesex HA1 1RA

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# **BETEX LLP**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

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# BETEX LLP

## BALANCE SHEET

AS AT 5 APRIL 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets		45,823,912		47,592,209	
<b>Current assets</b>					
Debtors	5	19,184,175		17,428,318	
Cash at bank and in hand		39		39	
		<u>19,184,214</u>		<u>17,428,357</u>	
<b>Creditors: amounts falling due within one year</b>	6	(8,026)		(20,466)	
<b>Net current assets</b>		<u>19,176,188</u>		<u>17,407,891</u>	
<b>Total assets less current liabilities</b>		<u>65,000,100</u>		<u>65,000,100</u>	
<b>Creditors: amounts falling due after more than one year</b>	7	(39,000,000)		(39,000,000)	
<b>Net assets attributable to members</b>		<u>26,000,100</u>		<u>26,000,100</u>	
<b>Represented by:</b>					
<b>Members' other interests</b>					
Members' capital classified as equity		26,000,100		26,000,100	
		<u>26,000,100</u>		<u>26,000,100</u>	
<b>Total members' interests</b>					
Amounts due from members		(14,532,386)		(13,460,297)	
Members' other interests		26,000,100		26,000,100	
		<u>11,467,714</u>		<u>12,539,803</u>	

# **BETEX LLP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 5 APRIL 2017**

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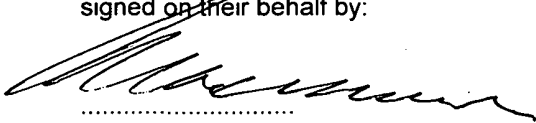
The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 30/4/18 and are signed on their behalf by:



.....  
Vetex Limited  
**Designated member**

**Limited Liability Partnership Registration No. OC311690**

# BETEX LLP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2017

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#### 1 Accounting policies

##### Limited liability partnership information

Betex LLP is a limited liability partnership incorporated in England and Wales. The registered office is 166 College Road, Harrow, Middlesex, HA1 1RA.

The limited liability partnership's principal activities are disclosed in the Members' Report.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 5 April 2017 are the first financial statements of Betex LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### 1.2 Turnover

Turnover represents net invoiced sales of services supplied and amounts receivable under warranties, excluding value added tax.

##### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software licence	24 years
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##### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

# BETEX LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was nil. (2016 - Nil).

### 3 Information in relation to members

	2017 Number	2016 Number
Average number of members during the year	45	119

# BETEX LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2017

### 4 Intangible fixed assets

	Software licence £
<b>Cost</b>	
At 6 April 2016 and 5 April 2017	64,837,544
<b>Amortisation and impairment</b>	
At 6 April 2016	17,245,335
Amortisation charged for the year	1,768,297
At 5 April 2017	19,013,632
<b>Carrying amount</b>	
At 5 April 2017	45,823,912
At 5 April 2016	47,592,209

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts due from members	14,532,386	13,460,297
Other debtors	4,651,789	3,968,021
	19,184,175	17,428,318

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	8,026	20,466

### 7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	39,000,000	39,000,000

The loan is unsecured and is repayable by 2029.