

SRPE Fund One LLP
Report And Financial Statements
30 April 2018

Rees Pollock
Chartered Accountants



SRPE Fund One LLP

MEMBERS' REPORT For the Year Ended 30 April 2018

The members present their annual report together with the financial statements of SRPE Fund One LLP (the "LLP") for the year ended 30 April 2018.

Principal activities

The principal object of the LLP during the period was to act as a fund for the purposes of private equity investment.

Designated Members

H Sloane, G Robinson, R Chenevix-Trench, D Fisher, S Hsueh, J Lloyd and G Valle were designated members of the LLP throughout the period.

Members' capital and interests

The member's subscription to the capital of the LLP is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 30 April 2018 are set out in the Reconciliation of Members' Interests.

This report was approved by the members on 12 April 2019 and signed on their behalf by:



G Robinson
Designated member

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SRPE FUND ONE LLP
FOR THE YEAR ENDED 30 APRIL 2018**

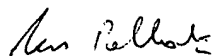
In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of SRPE Fund One LLP for the year ended 30 April 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members in accordance with the terms of our engagement letter dated 19 January 2018. Our work has been undertaken solely to prepare for your approval the financial statements of SRPE Fund One LLP and state those matters that we have agreed to state to the members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SRPE Fund One LLP and its members for our work or for this report.

It is your duty to ensure that SRPE Fund One LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of SRPE Fund One LLP. You consider that SRPE Fund One LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of SRPE Fund One LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Rees Pollock
12 April 2019

SRPE Fund One LLP

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 30 April 2018

	Note	Year ended 30 April 2018 £	18 months ended 30 April 2017 £
Administrative expenses		(2,340)	(4,800)
Operating loss		(2,340)	(4,800)
Amounts written off investments		-	(319,061)
Loss before tax		(2,340)	(323,861)
Loss for the year before members' remuneration and profit shares available for discretionary division among members		(2,340)	(323,861)

There was no other comprehensive income for 2018(2017:£NIL).

The notes on pages 7 to 9 form part of these financial statements.

SRPE Fund One LLP
Registered number:OC317578

BALANCE SHEET
As at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	1,143,886	1,143,886
		<u>1,143,886</u>	<u>1,143,886</u>
Current assets			
Debtors: amounts falling due within one year	5	18,595	18,595
		<u>18,595</u>	<u>18,595</u>
Creditors: Amounts Falling Due Within One Year	6	(20,340)	(18,000)
		<u>(1,745)</u>	<u>595</u>
Net current (liabilities)/assets			
Total assets less current liabilities		<u>1,142,141</u>	<u>1,144,481</u>
Net assets		<u>1,142,141</u>	<u>1,144,481</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		6,600,000	6,600,000
		<u>6,600,000</u>	<u>6,600,000</u>
Members' other interests			
Other reserves classified as equity	(5,457,859)	(5,457,859)	(5,455,519)
		<u>1,142,141</u>	<u>1,144,481</u>
Total members' interests			
Loans and other debts due to members		6,600,000	6,600,000
Members' other interests		(5,457,859)	(5,455,519)
		<u>1,142,141</u>	<u>1,144,481</u>

SRPE Fund One LLP
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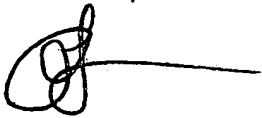
BALANCE SHEET (CONTINUED)
As at 30 April 2018

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 12 April 2019.

A handwritten signature in black ink, consisting of a stylized 'G' followed by a horizontal line.

G Robinson
Designated member

The notes on pages 7 to 9 form part of these financial statements.

SRPE Fund One LLP

RECONCILIATION OF MEMBERS' INTERESTS
For the Year Ended 30 April 2018

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors Members' capital (classified as debt)		Total members' interests
	Other reserves £	Total £	£	Total £	Total £
Amounts due to members			6,600,000	6,600,000	
Amounts due from members				-	
Balance at 1 November 2015	(5,131,658)	(5,131,658)	6,600,000	6,600,000	1,468,342
Loss for the year available for discretionary division among members	(323,861)	(323,861)	-	-	(323,861)
Members' interests after profit for the year	(5,455,519)	(5,455,519)	6,600,000	6,600,000	1,144,481
Amounts due to members			6,600,000	6,600,000	
Amounts due from members				-	
Balance at 30 April 2017	(5,455,519)	(5,455,519)	6,600,000	6,600,000	1,144,481
Loss for the year available for discretionary division among members	(2,340)	(2,340)	-	-	(2,340)
Members' interests after profit for the year	(5,457,859)	(5,457,859)	6,600,000	6,600,000	1,142,141
Amounts due to members			6,600,000	6,600,000	
Amounts due from members				-	
Balance at 30 April 2018	(5,457,859)	(5,457,859)	6,600,000	6,600,000	1,142,141

The notes on pages 7 to 9 form part of these financial statements.

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.

SRPE Fund One LLP

NOTES TO THE FINANCIAL STATEMENTS **For the Year Ended 30 April 2018**

1. General information

SRPE Fund One LLP is a limited liability partnership incorporated in the United Kingdom and registered in England and Wales at 35 New Bridge, London EC4V 6BW. The principal activity is to act as a fund for private equity investment.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The comparative financial period was for the eighteen months ended 30 April 2017, so is not directly comparable to the current financial information for the year ended 30 April 2018.

Financial Reporting Standard 102 was adopted for the first time in the year ended 30 April 2018. The only impact on previously reported financial information is that unrealised gains on fixed asset investments are now treated as movements in profit and loss rather than other comprehensive income. Accordingly, the revaluation reserve at 1 November 2015 of £97,315 was reclassified to other reserves at that date. There was no impact on net assets as a result of this reclassification. As there were no movements in the revaluation reserve in the period ended 30 April 2017, there is no change to the previously reported performance for that accounting period, or on net assets at 30 April 2017.

2.2 Going concern

The decision has been taken to distribute the holdings in the various investments to the members of the LLP and dissolve the partnership. As the going concern basis of accounting should not be used in such circumstances the members have considered other possible bases for preparing the financial statements.

It is the intention of the members that the LLP's fixed asset investments will be transferred to the members individually at their carrying value. No material liabilities associated with dissolution are anticipated.

Accordingly, the members do not believe that an alternative basis of accounting will produce more reliable financial information than continual use of the going concern assumption. However, the attention of users is drawn to the intended dissolution of the LLP.

2.3 Financial instruments

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 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 LLP would receive for the asset if it were to be sold at the balance sheet date.

SRPE Fund One LLP

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2018

2. Accounting policies (continued)

2.3 Financial instruments (continued)

Short term creditors are measured at the transaction price.

3. Employees and members

The entity has no employees.

The average number of members during the year was 7 (2017: 7). No member received any remuneration (2017: £nil).

4. Fixed asset investments

	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 May 2017	5,231,721	1,151,520	6,383,241
At 30 April 2018	5,231,721	1,151,520	6,383,241
Impairment			
At 1 May 2017	4,147,835	1,091,520	5,239,355
At 30 April 2018	4,147,835	1,091,520	5,239,355
Net book value			
At 30 April 2018	1,083,886	60,000	1,143,886
At 30 April 2017	1,083,886	60,000	1,143,886

5. Debtors

	2018 £	2017 £
Other debtors	18,595	18,595

SRPE Fund One LLP

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	18,000	16,200
Accruals and deferred income	2,340	1,800
	<u>20,340</u>	<u>18,000</u>