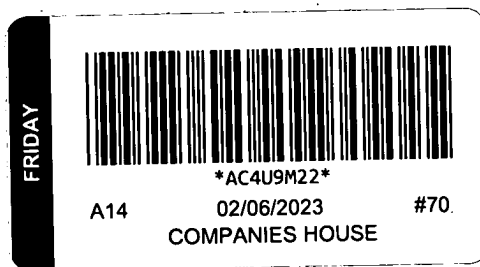


Registered number: OC317578

SRPE Fund One LLP
UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
For the Year Ended 30 April 2022



SRPE Fund One LLP
INFORMATION

Designated Members H Sloane
G Robinson
R Chenevix-Trench
D Fisher
S Hsueh
J Lloyd
G Valle

LLP registered number OC317578

Registered office 16 Great Queen Street
London
WC2B 5AH

Accountants Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

SRPE Fund One LLP

MEMBERS' REPORT

For the Year Ended 30 April 2022

The members present their annual report together with the financial statements of SRPE Fund One LLP (the "LLP") for the ended 30 April 2022.

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 ended 30 April 2022 are set out in the Reconciliation of Members' Interests.

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



G Robinson
Designated member

Date: 31st May, 2023

SRPE Fund One LLP

BALANCE SHEET
As at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	23,807	1,050,437
		<u>23,807</u>	<u>1,050,437</u>
Current assets			
Debtors: amounts falling due within one year	5	18,595	21,114
		<u>18,595</u>	<u>21,114</u>
Creditors: amounts falling due within one year	6	(8,211)	(4,470)
		<u>(8,211)</u>	<u>(4,470)</u>
Net current assets		<u>10,384</u>	<u>16,644</u>
Net assets		<u><u>34,191</u></u>	<u><u>1,067,081</u></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
Other amounts		(1,549,172)	(581,817)
		<u>5,050,828</u>	<u>6,018,183</u>
Members' other interests			
Other reserves classified as equity		(5,016,637)	(4,951,102)
		<u>34,191</u>	<u>1,067,081</u>
Total members' interests		<u><u>34,191</u></u>	<u><u>1,067,081</u></u>
Loans and other debts due to members		5,050,828	6,018,183
Members' other interests		(5,016,637)	(4,951,102)
		<u>34,191</u>	<u>1,067,081</u>

SRPE Fund One LLP

BALANCE SHEET (CONTINUED)
As at 30 April 2022

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 have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



G Robinson
Designated member

Date: 31st May, 2023

The notes on pages 7 to 8 form part of these financial statements.

SRPE Fund One LLP

RECONCILIATION OF MEMBERS' INTERESTS
For the Year Ended 30 April 2022

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves £	Total £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Amounts due to members			6,600,000	(581,817)	6,018,183	
Balance at 1 May 2020	(5,927,337)	(5,927,337)	6,600,000	(581,817)	6,018,183	90,846
Profit for the year available for discretionary division among members	976,235	976,235	-	-	-	976,235
Members' interests after profit for the year	(4,951,102)	(4,951,102)	6,600,000	(581,817)	6,018,183	1,067,081
Amounts due to members			6,600,000	(581,817)	6,018,183	
Balance at 30 April 2021	(4,951,102)	(4,951,102)	6,600,000	(581,817)	6,018,183	1,067,081
Loss for the year available for discretionary division among members	(65,535)	(65,535)	-	-	-	(65,535)
Members' interests after profit for the year	(5,016,637)	(5,016,637)	6,600,000	(581,817)	6,018,183	1,001,546
Drawings	-	-	-	(967,355)	(967,355)	(967,355)
Amounts due to members			6,600,000	(1,549,172)	5,050,828	
Balance at 30 April 2022	(5,016,637)	(5,016,637)	6,600,000	(1,549,172)	5,050,828	34,191

The notes on pages 7 to 8 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 2022

1. General information

SRPE Fund One LLP is a limited liability partnership incorporated in the United Kingdom and registered in England and Wales at 16 Great Queen Street, London WC2B 5AH. 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".

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 any changes arise to the LLP's accounting policies as a result of using a basis other than going concern in the preparation of the LLP's financial statements. 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.

Short term creditors are measured at the transaction price.

3. Employees and members

The average number of members during the year was 7 (2021: 7). No member received any remuneration (2021: £nil).

SRPE Fund One LLP

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2022

4. Fixed asset investments

	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 May 2021	4,231,721	1,151,520	5,383,241
Disposals	(1,161,029)	-	(1,161,029)
At 30 April 2022	3,070,692	1,151,520	4,222,212
Impairment			
At 1 May 2021	3,181,284	1,151,520	4,332,804
Charge for the period	32,325	-	32,325
Impairment on disposals	(166,724)	-	(166,724)
At 30 April 2022	3,046,885	1,151,520	4,198,405
Net book value			
At 30 April 2022	23,807	-	23,807
At 30 April 2021	1,050,437	-	1,050,437

5. Debtors

	2022 £	2021 £
Other debtors	18,595	21,114

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	1,221	-
Accruals and deferred income	6,990	4,470