

SRPE Fund One LLP

Report And Financial Statements

30 April 2020

MEMBERS' REPORT

For the Year Ended 30 April 2020

The members present their annual report together with the financial statements of SRPE Fund One LLP (the "LLP") for the ended 30 April 2020.

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 2020 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: 13 January 2022

Date: 13 January 2022

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF SRPE FUND ONE LLP
FOR THE YEAR ENDED 30 APRIL 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of SRPE Fund One LLP for the year ended 30 April 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the entity's accounting records and from information and explanations you have given to us.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

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 entity's assets, liabilities, financial position and loss. 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.

Use of our report

This report is made solely to the members in accordance with the terms of our engagement letter. 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 them in this report in accordance with ICAEW Technical Release 07/16 AAF. 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.

Blick Rothenberg Limited
Chartered Accountants

13 January 2022

STATEMENT OF COMPREHENSIVE INCOME**For the Year Ended 30 April 2020**

	Note	2020 £	2019 £
Turnover		-	6,095
Gross profit		-	6,095
Administrative expenses		(2,800)	(2,115)
Other operating income		-	301,789
Amounts written off investments		(7,276)	(765,171)
Loss before tax		(10,076)	(459,402)
Loss for the year before members' remuneration and profit shares available for discretionary division among members		(10,076)	(459,402)

There was no other comprehensive income for 2020(2019:£NIL).

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

BALANCE SHEET
As at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Investments		71,452	78,728
		<u>71,452</u>	<u>78,728</u>
Current assets			
Debtors: amounts falling due within one year	24,234	136,334	
	<u>24,234</u>	<u>136,334</u>	
Creditors: Amounts Falling Due Within One Year	(4,840)	(3,915)	
	<u>(4,840)</u>	<u>(3,915)</u>	
Net current assets		19,394	132,419
		<u>19,394</u>	<u>132,419</u>
Net assets		<u>90,846</u>	<u>211,147</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		(581,817)	(471,592)
		<u>6,018,183</u>	<u>6,128,408</u>
Members' other interests			
Other reserves classified as equity	(5,927,337)	(5,917,261)	(5,917,261)
		<u>(5,927,337)</u>	<u>(5,917,261)</u>
		<u>90,846</u>	<u>211,147</u>
Total members' interests			
Loans and other debts due to members		6,018,183	6,128,408
Members' other interests		(5,927,337)	(5,917,261)
		<u>90,846</u>	<u>211,147</u>

BALANCE SHEET (CONTINUED)
As at 30 April 2020

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 by:

G Robinson
Designated member

Date: 13 January 2022

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

RECONCILIATION OF MEMBERS' INTERESTS

For the Year Ended 30 April 2020

	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	-	6,600,000	
Balance at 1 May 2018	(5,457,859))	(5,457,859))	6,600,000	-	6,600,000	1,142,141
Loss for the year available for discretionary division among members	(459,402))	(459,402))	-	-	-	(459,402)
Members' interests after profit for the year	(5,917,261))	(5,917,261))	6,600,000	-	6,600,000	682,739
Drawings	-)	-)	-	(471,592))	(471,592))	(471,592)
Amounts due to members			6,600,000	(471,592)	6,128,408	
Balance at 30 April 2019	(5,917,261))	(5,917,261))	6,600,000	(471,592))	6,128,408	211,147
Loss for the year available for discretionary division among members	(10,076))	(10,076))	-	-	-	(10,076)
Members' interests after profit for the year	(5,927,337))	(5,927,337))	6,600,000	(471,592))	6,128,408	201,071
Drawings	-)	-)	-	(110,225))	(110,225))	(110,225)
Amounts due to members			6,600,000	(581,817)	6,018,183	
Balance at 30 April 2020	(5,927,337))	(5,927,337))	6,600,000	(581,817))	6,018,183	90,846

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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2020

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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2020
3. Employees and members

The average number of members during the year was 7 (2019: 7). No member received any remuneration (2019: £nil).

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2020	<i>2019</i>
	No.	<i>No.</i>
	<u><u>1</u></u>	<u><u>1</u></u>
Dummy for filing		

4. Fixed asset investments

	Unlisted investments	Other fixed asset investments	Total
	£	£	£
Cost or valuation			
At 1 May 2019	4,231,721	1,151,520	5,383,241
	<u>4,231,721</u>	<u>1,151,520</u>	<u>5,383,241</u>
At 30 April 2020	4,231,721	1,151,520	5,383,241
	<u>4,231,721</u>	<u>1,151,520</u>	<u>5,383,241</u>
Impairment			
At 1 May 2019	4,152,993	1,151,520	5,304,513
Charge for the period	7,276	-	7,276
	<u>4,160,269</u>	<u>1,151,520</u>	<u>5,311,789</u>
At 30 April 2020	4,160,269	1,151,520	5,311,789
	<u>4,160,269</u>	<u>1,151,520</u>	<u>5,311,789</u>
Net book value			
At 30 April 2020	<u>71,452</u>	<u>-</u>	<u>71,452</u>
At 30 April 2019	<u>78,728</u>	<u>-</u>	<u>78,728</u>

5. Debtors

	2020	<i>2019</i>
	£	£
Other debtors	<u><u>24,234</u></u>	<u><u>136,334</u></u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2020

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	<u>4,840</u>	<u>3,915</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.