

**Limited Liability Partnership Registration No. OC324761 (England and Wales)**

**Amerdale Ventures LLP**

**Annual report and unaudited financial statements  
for the year ended 31 March 2021**

**Pages for filing with the Registrar**

**Amerdale Ventures LLP**

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**Amerdale Ventures LLP**

**Statement of financial position**

**As at 31 March 2021**

			2021	2020
	Notes	£	£	£
<b>Fixed assets</b>				
Investments	3		-	5,910,550
<b>Current assets</b>				
Cash at bank and in hand		2,006		1,582
<b>Creditors: amounts falling due within one year</b>	4	(10,520)	(10,099)	
<b>Net current liabilities</b>			(8,514)	(8,517)
<b>Total assets less current liabilities and net (liabilities)/assets attributable to members</b>			(8,514)	5,902,033
<b>Represented by:</b>				
<b>Members' other interests</b>	5			
Members' capital classified as equity			11,954,941	11,954,941
Other reserves classified as equity			(11,963,455)	(6,052,908)
			(8,514)	5,902,033
<b>Total members' interests</b>	5		(8,514)	5,902,033

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 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.

**Amerdale Ventures LLP**

**Statement of financial position (continued)**

**As at 31 March 2021**

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The financial statements were approved by the members and authorised for issue on 9 November 2021 and are signed on their behalf by:

Adam Kerr

**Designated member**

**Limited Liability Partnership Registration No. OC324761**

**Notes to the financial statements**  
**For the year ended 31 March 2021**

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**1 Accounting policies**

**Limited liability partnership information**

Amerdale Ventures LLP is a limited liability partnership incorporated in England and Wales. The registered office is The Coach House, Arncliffe, Skipton, BD23 5QD.

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 December 2018, 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 LLPs subject to the small LLPs 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover represents income from the sale of fixed asset investments and any dividend income received thereon.

**1.3 Members' participating interests**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

The capital requirements of the partnership are reviewed from time to time by the Board and further capital contributions may be made at the discretion of the members. No interest is charged on capital and, except pursuant to a dissolution, no capital can be withdrawn by a member unless agreed by all members.

**1.4 Allocation of profits and drawings**

The allocation of profits to those who were members during the financial year would occur following the finalisation of the financial statements.

The allocation of profits between members is determined by entitlements outlined in the Members' agreement and is dependent on certain profit criteria being achieved.

**Notes to the financial statements (continued)**

**For the year ended 31 March 2021**

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**1 Accounting policies (continued)**

**1.5 Fixed asset investments**

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss except as follows: -

- Investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 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, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**1 Accounting policies (continued)**

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Notes to the financial statements (continued)**

**For the year ended 31 March 2021**

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**1 Accounting policies (continued)**

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

**1.8 Taxation**

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

**2 Employees**

The average number of persons (excluding members) employed by the partnership during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<b>==</b>	<b>==</b>



Amerdale Ventures LLP

Notes to the financial statements (continued)  
For the year ended 31 March 2021

3 Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 April 2020	5,910,550
Impairment	(5,910,550)
At 31 March 2021	-
<b>Carrying amount</b>	
At 31 March 2021	-
At 31 March 2020	5,910,550

Listed investments included above:

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	2,215
Other creditors	10,520	7,884
	10,520	10,099

5 Reconciliation of Members' Interests

	EQUITY		TOTAL
	Members' capital	Other reserves	MEMBERS' INTERESTS
	(classified as equity)		Total 2021
	£	£	£
Members' interests at 1 April 2020	11,954,941	(6,052,908)	5,902,033
Loss for the financial year available for discretionary division among members	-	(5,910,547)	(5,910,547)
Members' interests after loss for the year	11,954,941	(11,963,455)	(8,514)
Members' interests at 31 March 2021	11,954,941	(11,963,455)	(8,514)

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.