

Company number OC331183

## PC Fibre LLP

### Financial Statements

For the year ended 31 March 2019

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## **PC Fibre LLP Members' Report**

The members present their report and accounts for the year ended 31 March 2019.

### **Principal activities**

The LLP's principal activity during the year continued to be that of an investment vehicle.

### **Designated members**

The following persons served as members during the year:

P Stephansen	(Designated Member)
PC Founders LLP	(Designated Member)
Curtis Banks Full Sipp - Peter O'Kane	
Curtis Banks Full Sipp - David Charters	
P B Blackwell	
P J Buckley	
Candles Provident Trust	
Ms P A Horne	
P A Lister	
Private Ventures Limited	(Resigned 16.9.2019)
Rhea Capital II	
R G Simpson	
D K Tinsley	
Private Accounting Trustee Ltd - Silver Fern Property	
PH Nominees Ltd	

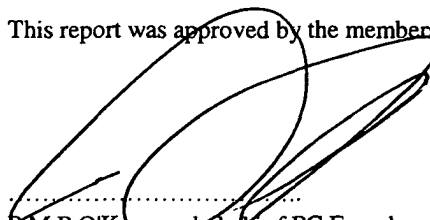
### **Results for the year and allocation to members**

Loss for the year was £33 (2018: Profit £19)

### **Policy with respect to members' drawings and subscription and repayment of members' capital**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP. New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members.

This report was approved by the members on 16 December 2019 and signed on their behalf by:



P M P O'Kane on behalf of PC Founders LLP  
Designated member

**PC Fibre LLP**  
**Profit and Loss Account**  
**for the year ended 31 March 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Administrative expenses	(33)	19
<b>Operating (loss)/profit</b>	<u>(33)</u>	<u>19</u>
<b>(Loss)/profit before members' remuneration and profit share</b>	<u>(33)</u>	<u>19</u>
<b>(Loss)/profit for the financial year available for discretionary division among members</b>	<u>(33)</u>	<u>19</u>

**PC Fibre LLP**  
**Registered number:**  
**Balance Sheet**  
**as at 31 March 2019**

OC331183

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Investments	2	<u>836,293</u>	<u>836,293</u>
<b>Current assets</b>			
Debtors	3	67,576	67,576
Cash at bank and in hand		<u>1,382</u>	<u>1,415</u>
		68,958	68,991
<b>Creditors: amounts falling due within one year</b>	4	(3,275)	(3,275)
<b>Net current assets</b>		<u>65,683</u>	<u>65,716</u>
<b>Total assets less current liabilities</b>		901,976	902,009
<b>Creditors: amounts falling due after more than one year</b>	5	(5,232)	(5,232)
<b>Net assets attributable to members</b>		<u>896,744</u>	<u>896,777</u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		1,656,598	1,656,598
Other reserves		<u>(759,854)</u>	<u>(759,821)</u>
		896,744	896,777
<b>Total members' interests</b>		<u>896,744</u>	<u>896,777</u>
Members' other interests		<u>896,744</u>	<u>896,777</u>

For the year ended 31 March 2019 the LLP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These accounts were approved by the members on 16 December 2019 and signed on their behalf by:

.....  
P M P O'Kane on behalf of PC Founders LLP  
Designated member

**PC Fibre LLP**  
**Reconciliation of Members' Interests**  
**for the year ended 31 March 2019**

	Members' capital	Other reserves	2019	2018
	£	£	£	£
<b>Balance at 1 April 2018</b>	1,656,598	(759,821)	896,777	896,758
Profit for the financial year available for discretionary division among members		(33)	(33)	19
<b>Members' interests after profit for the year</b>	1,656,598	(759,854)	896,744	896,777
<b>Balance at 31 March 2019</b>	<u>1,656,598</u>	<u>(759,854)</u>	<u>896,744</u>	<u>896,777</u>

**PC Fibre LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable. Turnover includes revenue earned from the rendering of services.

***Division of profits***

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

***Taxation***

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**PC Fibre LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

***Members' capital***

The capital requirements of the LLP are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital. No interest is paid on the capital.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**2 Fixed asset investments**

	<b>Other investments £</b>
<b>Cost</b>	
At 1 April 2018	836,293
At 31 March 2019	<u>836,293</u>

The investment represents 13.3% (2018: 13.3%) holding in Elmarco s.r.o.

<b>3 Debtors</b>	<b>2019 £</b>	<b>2018 £</b>
Other debtors	<u>67,576</u>	<u>67,576</u>

Other debtors represent convertible loan notes advanced to Elmarco s.r.o. at a cost of £42,308. The loan notes carries an interest of 12% per annum. No provision is made for the year (2018: nil).

<b>4 Creditors: amounts falling due within one year</b>	<b>2019 £</b>	<b>2018 £</b>
Other creditors	<u>3,275</u>	<u>3,275</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2019 £</b>	<b>2018 £</b>
Other creditors	<u>5,232</u>	<u>5,232</u>

**6 Other information**

PC Fibre LLP is a limited liability partnership incorporated in England. Its registered office is:

23 Grafton Street, London W1S 4EY