

Company number OC331183

PC Fibre LLP

Financial Statements

For the year ended 31 March 2021

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**PC Fibre LLP
Members' Report**

The members present their report and accounts for the year ended 31 March 2021.

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	(Resigned 25.8.2021)
Curtis Banks Full Sipp - David Charters	(Resigned 9.7.2021)
P B Blackwell	
P J Buckley	
Candles Provident Trust	
Ms P A Horne	(Resigned 9.7.2021)
P A Lister	(Resigned 9.7.2021)
Rhea Capital II	(Resigned 25.8.2021)
R G Simpson	
D K Tinsley	
Private Accounting Trustee Ltd - Silver Fern Property	(Resigned 9.7.2021)
PH Nominees Ltd	(Resigned 9.7.2021)

Results for the year and allocation to members

Loss for the year was £34 (2020: Profit £38)

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 2021 and signed on their behalf by:

Patrick Stephansen
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P Stephansen
Designated member

PC Fibre LLP
Profit and Loss Account
for the year ended 31 March 2021

	2021	2020
	£	£
Administrative expenses	(34)	38
Operating (loss)/profit	<u>(34)</u>	<u>38</u>
(Loss)/profit before members' remuneration and profit share	<u>(34)</u>	<u>38</u>
(Loss)/profit for the financial year available for discretionary division among members	<u>(34)</u>	<u>38</u>

PC Fibre LLP
Registered number:
Balance Sheet
as at 31 March 2021

OC331183

	Notes	2021 £	2020 £
Fixed assets			
Investments	2	<u>836,293</u>	<u>836,293</u>
Current assets			
Debtors	3	67,576	67,576
Cash at bank and in hand		<u>1,386</u>	<u>1,420</u>
		68,962	68,996
Creditors: amounts falling due within one year	4	(3,275)	(3,275)
Net current assets		<u>65,687</u>	<u>65,721</u>
Total assets less current liabilities		901,980	902,014
Creditors: amounts falling due after more than one year	5	(5,232)	(5,232)
Net assets attributable to members		<u>896,748</u>	<u>896,782</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		1,656,598	1,656,598
Other reserves		(759,850)	(759,816)
		<u>896,748</u>	<u>896,782</u>
Total members' interests			
Members' other interests		<u>896,748</u>	<u>896,782</u>

For the year ended 31 March 2021 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 2021 and signed on their behalf by:

Patrick Stephansen

P Stephansen
 Designated member

PC Fibre LLP
Reconciliation of Members' Interests
for the year ended 31 March 2021

	Members' capital	Other reserves	2021	2020
	£	£	£	£
Balance at 1 April 2020	1,656,598	(759,816)	896,782	896,744
(Loss)/profit for the financial year available for discretionary division among members		(34)	(34)	38
Members' interests after (loss)/profit for the year	1,656,598	(759,850)	896,748	896,782
Balance at 31 March 2021	<u>1,656,598</u>	<u>(759,850)</u>	<u>896,748</u>	<u>896,782</u>

PC Fibre LLP
Notes to the Accounts
for the year ended 31 March 2021

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 2021

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

	Other investments £
Cost	
At 1 April 2020	836,293
At 31 March 2021	<u>836,293</u>

The investment represents 13.3% (2020: 13.3%) holding in Elmarco s.r.o.

3 Debtors	2021	2020
	£	£
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 (2020: nil).

4 Creditors: amounts falling due within one year	2021	2020
	£	£
Other creditors	<u>3,275</u>	<u>3,275</u>

5 Creditors: amounts falling due after one year	2021	2020
	£	£
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