

SEEDCAMP INVESTMENTS LLP
AUDITED ABBREVIATED ACCOUNTS
30 SEPTEMBER 2015



CAAS
Chartered Accountants & Statutory Auditors
Suite 203, Second Floor
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401 Edgware Road
London
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SEEDCAMP INVESTMENTS LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2015

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SEEDCAMP INVESTMENTS LLP

INDEPENDENT AUDITOR'S REPORT TO SEEDCAMP INVESTMENTS LLP

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the audited financial statements of Seedcamp Investments LLP for the year ended 30 September 2015 prepared under Section 396 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Section 449 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The members are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with regulation 5 of the Small Limited Liability Partnerships (Accounts) Regulations 2008.



ZARA JACKSON ACA (Senior
Statutory Auditor)
For and on behalf of
CAAS
Chartered Accountants
& Statutory Auditors

Suite 203, Second Floor
China House
401 Edgware Road
London
NW2 6GY

30/06/2016

SEEDCAMP INVESTMENTS LLP

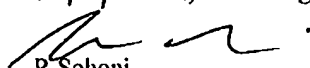
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015 €	2014 €
FIXED ASSETS			
Investments	2	599,990	649,990
CURRENT ASSETS			
Debtors	3	1,337,943	1,342,217
Investments		35	-
Cash at bank and in hand		151,146	103,997
		1,489,124	1,446,214
CREDITORS: Amounts falling due within one year		3,840	3,840
NET CURRENT ASSETS		1,485,284	1,442,374
TOTAL ASSETS LESS CURRENT LIABILITIES		2,085,274	2,092,364
NET ASSETS ATTRIBUTABLE TO MEMBERS		2,085,274	2,092,364
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	4	271,178	278,268
EQUITY			
Members' other interests - members' capital		1,814,096	1,814,096
		2,085,274	2,092,364
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	4	271,178	278,268
Members' other interests		1,814,096	1,814,096
Amounts due from members		(38,855)	(38,855)
		2,046,419	2,053,509

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 30/9/15, and are signed on their behalf by:


R Sohoni
Designated member

Registered Number: OC331184

The notes on pages 3 to 5 form part of these abbreviated accounts.

SEEDCAMP INVESTMENTS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The audited financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Turnover

The turnover shown in the profit and loss account represents income received from investments.

Members' participation rights

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).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

SEEDCAMP INVESTMENTS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the members consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Fixed asset investments

Fixed asset investments are stated at the lower of cost and net realisable value.

Provisions and accruals

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

SEEDCAMP INVESTMENTS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2015

2. FIXED ASSETS

	Investments €
COST	
At 1 October 2014	649,990
Disposals	<u>(50,000)</u>
At 30 September 2015	<u>599,990</u>
NET BOOK VALUE	
At 30 September 2015	<u>599,990</u>
At 30 September 2014	<u>649,990</u>

3. DEBTORS

Debtors include amounts of €1,289,573 (2014 - €1,293,846) falling due after more than one year.

4. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015 €	2014 €
Amounts owed to members in respect of profits	<u>271,178</u>	<u>278,268</u>