

Registered number  
OC344617

SEDEL CAPITAL LLP

Report and Accounts

30 April 2016



**SEDEL CAPITAL LLP**  
**Report and accounts**  
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**SEDEL CAPITAL LLP**  
**LLP Information**

**Designated members**

LINUS ETUBE  
DELPHINE ETUBE

**Accountants**

BERKELEY ACCOUNTANTS LTD  
30 HEATON ROAD  
LONDON  
SE15 3NL

**Registered office**

11 ELOUNDA COURT  
BENFLEET  
ESSEX  
SS7 5QA

**Registered number**

OC344617

**SEDEL CAPITAL LLP**  
**Members' Report**

The members present their report and accounts for the year ended 30 April 2016.

**Principal activities**

The LLP's principal activity during the year continued to be financial services.

**Branches outside the UK**

Sedel Capital has no branch outside UK.

**Designated members**

The following persons served as designated members during the year:

LINUS ETUBE  
DELPHINE ETUBE

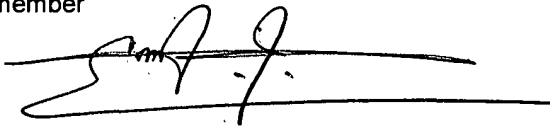
**Policy with respect to members' drawings and subscription and repayment of members' capital**

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. On retirement, capital is repaid to members.

This report was approved by the members on 13 09 2016 and signed on their behalf by:

LINUS ETUBE  
Designated member  
13 09 2016

A handwritten signature in black ink, appearing to be 'Linus Etube', written over a horizontal line.

**SEDEL CAPITAL LLP**  
**Profit and Loss Account**  
**for the year ended 30 April 2016**

	<b>Notes</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Turnover</b>		17,578	34,459
Cost of sales		(1,767)	(1,159)
<b>Gross profit</b>		<u>15,811</u>	<u>33,300</u>
Administrative expenses		(21,314)	(24,308)
<b>Operating (loss)/profit</b>	<b>2</b>	<u>(5,503)</u>	<u>8,992</u>
Income from investments		-	(108)
Interest receivable		4	6
Interest payable		-	(158)
<b>(Loss)/profit before members' remuneration and profit share</b>		<u>(5,499)</u>	<u>8,732</u>
<b>(Loss)/profit for the financial year available for discretionary division among members</b>		<u>(5,499)</u>	<u>8,732</u>

**SEDEL CAPITAL LLP**  
**Registered number: OC344617**  
**Balance Sheet**  
**as at 30 April 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	3	39,030	39,030
Tangible assets	4	-	6,281
		<u>39,030</u>	<u>45,311</u>
<b>Current assets</b>			
Debtors	5	-	31,577
Cash at bank and in hand		<u>5,599</u>	<u>2,817</u>
		5,599	34,394
<b>Creditors: amounts falling due within one year</b>	6	(15,906)	(12,237)
<b>Net current (liabilities)/assets</b>		<u>(10,307)</u>	<u>22,157</u>
<b>Total assets less current liabilities</b>		28,723	67,468
<b>Creditors: amounts falling due after more than one year</b>	7	(6,000)	(30,000)
<b>Net assets attributable to members</b>		<u>22,723</u>	<u>37,468</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>	8	-	(26,968)
<b>Members' other interests</b>			
Members' capital classified as equity	9	28,222	55,704
Other reserves	9	(5,499)	8,732
		<u>22,723</u>	<u>64,436</u>
		<u>22,723</u>	<u>37,468</u>
<b>Total members' interests</b>			
Loans and other debts due to members	8	-	(26,968)
Members' other interests		22,723	64,436
	9	<u>22,723</u>	<u>37,468</u>

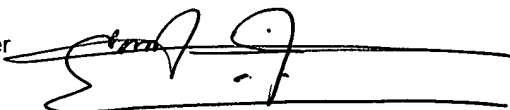
For the year ended 30 April 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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

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

These accounts were approved by the members on 13 09 2016 and signed on their behalf by:

LINUS ETUBE  
Designated member



**SEDEL CAPITAL LLP**  
**Notes to the Accounts**  
**for the year ended 30 April 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	18% reducing Balance
Motor vehicles	18% reducing Balance

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

<b>2 Operating profit</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>6,281</u>	<u>1,072</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Swifin Platform		
<b>Cost</b>		
At 1 May 2015		<u>39,030</u>
At 30 April 2016		<u>39,030</u>
<b>Amortisation</b>		
At 30 April 2016		<u>-</u>
<b>Net book value</b>		
At 30 April 2016		<u>39,030</u>
At 30 April 2015		<u>39,030</u>

In 2015, the Swifin Platform was revalued by £420,900 on the basis of an offer to buy, but the transaction did not materialise. Therefore, the valuation is being adjusted to its original value for prior year.

**SEDEL CAPITAL LLP**  
**Notes to the Accounts**  
**for the year ended 30 April 2016**

**4 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 May 2015	7,353
At 30 April 2016	<u>7,353</u>
<b>Depreciation</b>	
At 1 May 2015	1,072
Charge for the year	6,281
At 30 April 2016	<u>7,353</u>
<b>Net book value</b>	
At 30 April 2016	<u>-</u>
At 30 April 2015	<u>6,281</u>

<b>5 Debtors</b>	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	-	(473)
Other debtors	-	32,050
	<u>-</u>	<u>31,577</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2016 £</b>	<b>2015 £</b>
Bank loans and overdrafts	-	32
Other taxes and social security costs	15,906	11,846
Other creditors	-	359
	<u>15,906</u>	<u>12,237</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2016 £</b>	<b>2015 £</b>
Other creditors	<u>6,000</u>	<u>30,000</u>

<b>8 Loans and other debts due to members</b>	<b>2016 £</b>	<b>2015 £</b>
Members capital classified as a liability	-	8,474
Loans from members	-	20,562
Amounts due to members in respect of profits	-	(56,004)
	<u>-</u>	<u>(26,968)</u>
Amounts falling due within one year	<u>-</u>	<u>(26,968)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.



**SEDEL CAPITAL LLP**  
**Notes to the Accounts**  
**for the year ended 30 April 2016**

**9 Total members' interests**

	<b>Members' capital</b>	<b>Revaluation reserve</b>	<b>Other reserves</b>	<b>Total of members' other interests</b>	<b>Net loans and other debts due to/from members</b>	<b>Total</b>
<b>Balance at 1 May 2015</b>	55,704	-	8,732	64,436	(26,968)	37,468
Profit for the financial year available for discretionary division among members			(5,499)	(5,499)		(5,499)
<b>Members' interests after profit for the year</b>	<b>55,704</b>	<b>-</b>	<b>3,233</b>	<b>58,937</b>	<b>(26,968)</b>	<b>31,969</b>
Allocation of profits			(8,732)	(8,732)	8,732	-
Introduced by members	46,255			46,255	52,831	99,086
Repaid to members	(73,737)			(73,737)	(81,867)	(155,604)
Drawings					(26,465)	(26,465)
Other movements	-	-	-	-	73,737	73,737
<b>Balance at 30 April 2016</b>	<b>28,222</b>	<b>-</b>	<b>(5,499)</b>	<b>22,723</b>	<b>-</b>	<b>22,723</b>

**SEDEL CAPITAL LLP****Administrative expenses****for the year ended 30 April 2016***This schedule does not form part of the statutory accounts of the LLP*

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Employee costs	-	523
Premises costs	542	3,054
General administrative expenses	4,323	4,832
Motor expenses	423	1,652
Travel and subsistence	8,229	7,180
Advertising, promotion and entertainment	-	1,670
Legal and professional costs	5	3,827
Other finance charges	1,317	498
Depreciation and loss/(profit) on sale	6,281	1,072
Other expenses	194	-
	<hr/>	<hr/>
	<b>21,314</b>	<b>24,308</b>

**SEDEL CAPITAL LLP****Detailed profit and loss account****for the year ended 30 April 2016**

*This schedule is designed for completing the partnership tax return and does not form part of the statutory accounts of the LLP*

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Sales</b>	17,578	34,459
Other direct costs	1,767	1,159
<b>Gross profit</b>	<u>15,811</u>	<u>33,300</u>
<b>Other income/profits</b>	4	(102)
<b>Expenses</b>		
Employee costs	-	523
Premises costs	542	3,054
General administrative expenses	4,323	4,832
Motor expenses	423	1,652
Travel and subsistence	8,229	7,180
Advertising, promotion and entertainment	-	1,670
Legal and professional costs	5	3,827
Interest	-	158
Other finance charges	1,317	498
Depreciation and loss/(profit) on sale	6,281	1,072
Other expenses	194	-
	<u>21,314</u>	<u>24,466</u>
<b>(Loss)/profit before members' remuneration and profit share</b>	<u>(5,499)</u>	<u>8,732</u>

**SEDEL CAPITAL LLP****Detailed profit and loss account****for the year ended 30 April 2016***This schedule does not form part of the statutory accounts of the LLP*

	2016 £	2015 £
<b>Sales</b>		
Sales	17,578	34,459
<b>Other direct costs</b>		
Other direct costs	1,767	1,159
<b>Other income/profits</b>		
Income from investments	-	(108)
Interest receivable	4	6
	4	(102)
<b>Employee costs</b>		
Staff training and welfare	-	523
<b>Premises costs</b>		
Rent	-	3,054
Rates	446	-
Light and heat	96	-
	542	3,054
<b>General administrative expenses</b>		
Telephone and fax	489	1,538
Postage	9	30
Stationery and printing	-	272
Insurance	447	-
Equipment expensed	381	-
Software	2,997	2,992
	4,323	4,832
<b>Motor expenses</b>		
Motor expenses	423	1,652
<b>Travel and subsistence</b>		
Travel and subsistence	8,229	7,180
<b>Advertising, promotion and entertainment</b>		
Entertaining	-	1,670
<b>Legal and professional costs</b>		
Other legal and professional	5	3,827
<b>Interest payable</b>		
Interest payable	-	158
<b>Other finance charges</b>		
Bank charges	1,317	498
<b>Depreciation and loss/(profit) on sale</b>		
Depreciation	6,281	1,072
	6,281	1,072
	6,281	1,072
<b>Other expenses</b>		
Sundry expenses	194	-
	194	-