

Registered Number OC344617

Sedel Capital LLP
Report and Accounts
30 April 2018



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Registered Number OC344617

LLP Information

Members

**Linus Etube
Ainfin Ltd**

Registered office

**11 Elounda Court
Benfleet
Essex SS7 5QA**

Registered number

OC344617

Members' Report

The members present their report and accounts for the year ended 30 April 2018

Principal Activities

The LLP's principal activity during the year continued to be financial services focusing on eMoney issuance and payments and remittance services.

Branches outside the UK

Sedel Capital has no branches outside the UK

Designated members

The following persons served as members as at year end 30 April 2018.

Linus Etube

Ainfin Ltd

Accounts

The members present their report and accounts for the year ended 30 April 2018

Profit and loss account for year ended 30th April 2018

Accounts

Profit and Loss	2018	2017
Unrealised Income	3,533.50	0.00
Sales Income	1,227.06	612.00
Cost of Sales	156.70	202.00
Total Net sales income	<u>4,603.86</u>	<u>410.00</u>
Expenses		
Expenses Total	16,787.87	20,833.00
Total expenses and depreciation	<u>16,787.87</u>	<u>20,833.00</u>
Profit and Loss	<u>(12,184.01)</u>	<u>(20,423.00)</u>

Balance sheet as at 30th April 2018

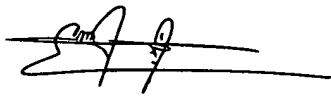
		2018	2017
		£	£
Assets			
Current Assets			
EMoney Accounts			
GBP Account	(18,417.23)	159.00	
GBP Clearing	18,162.88	0.00	
UGX Comm	(22.45)	0	
Cash at Bank	1,040.28	6,308.00	
Current Assets		763.48	6467
Fixed Assets		0.00	0.00
Intangible Assets		0.00	0.00
Investments			
Unlisted equities at cost	5,100.00		
Loss	(5,100.00)		
Book value of shares	0	0.00	0.00
Loans		6,744.00	22,458.00
Total Assets		<u>7,507.48</u>	<u>28,925.00</u>
Liabilities			
Current Liabilities	(25,202.36)		(17,004.00)
Current Liabilities	(20,009.12)		(6,000.00)
Total Liabilities		<u>(45,211.48)</u>	<u>(23,004.00)</u>
Net Assets Attributable to Members		<u>(37,704.00)</u>	<u>5,921.00</u>
Members Capital Classified As;			
Profit and Loss			
Profit and Loss Total	(12,184.01)	(5,499.00)	
Members Capital	13,000.00	5,000.00	
Partner Loans	25,090.66	26,843.00	
Other Reserves	(20,922.00)	22,723.00	
Retained Earnings	(42,688.65)	(28,222.00)	
Total		<u>(37,704.00)</u>	<u>5,921.00</u>

For the year ended 30 April 2018 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 relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the 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 25 January 2019 and signed on their behalf by;



Dr. Linus S. Etube
Designated Member

Date
25 January 2019

Sedel Capital LLP

Notes to the Abbreviated Accounts for the period ended 30 April 2018

Accounting policies

Basis for preparation

The accounts have been prepared under the historical cost convention.

Basis

The accounts have been prepared 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" published in 2006.

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 assets over their estimated useful lives.

Plant and machinery and motor vehicles	18% reducing Balance
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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.

Partners Capital and Goodwill

The valuation for year ended 30 April 2018 does not include reassessment of Sedel Capital's goodwill and intellectual contribution to the development of the mobile commerce service platform (iWinPay now re-branded as Swifin) and the expected outcome of its EMD re-registration application with the FCA. By the time the accounts were approved one of the members (Ainfin Ltd) had breached LLP terms by becoming insolvent and was expelled from the LLP.