

Sedel Capital LLP
Report and Accounts
30 April 2021



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LLP Information

Members

Linus Etube
Delphine Etube

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 2021

Principal Activities

The LLP's principal activity during the year continued to be financial services and Financial Services technology for eMoney issuance and real time payments. During the year the company continued to invest in its digital distributed core banking technology infrastructure in preparation to rollout services in the UK. These plans were heavily impacted by COVID-19 in towards the later part of the financial. This saw suspension of key projects on the backdrop of significant economic uncertainty and impairment of significant receivables and unrealised profits.

Branches outside the UK

Sedel Capital has no branches outside the UK but has close collaboration Partners to whom it offers its Payment Technology and distributed core banking exchange to as a service.

Designated members

The following persons served as members at year end 30 April 2021.

Linus Etube

Delphine Etube

Accounts

The members present their report and accounts for the year ended 30 April 2021

Profit and loss account for year ended 30th April 2021

	Notes	2021	2020
Income	1		
Unrealised Income	0.00	0.00	
Operating Income	2,452.55	0.00	
Interest Income	0.00	12.07	
Total Income	2,452.55	12.07	
Cost of Sales			
Bank and Finance Charges	10,510.99	406.73	
Tech Infrastructure	22,364.86	22,364.86	
Total Cost of Sales	32,875.85	22,771.59	
Gross Profit		-30,423.30	-22,759.52
Expenses			
Write Off Provision	0.00	122,279.75	
Operating expenses	28,790.42	79,880.21	
Total Expenses		28,790.42	202,159.96
Net Profit and Loss		-59,213.72	-224,919.48

Balance sheet as at 30th April 2021

	Notes	2021	2020
Assets			
Current Assets			
Bank		4486.85	1,433.72
Receivables		733.15	0.00
Total Current Assets		5,220.00	1,433.72
Other Assets			
Intangible Assets	2	1,608,113.11	1,608,113.11
Total other Assets		1,608,113.11	1,608,113.11
Total Assets		1,613,333.11	1,609,546.83
Liabilities			
Current Liabilities	3	127,272.27	127,272.27
Other Liabilities		144,401.54	90,401.54
Long Term Liabilities		108,598.94	99,598.94
Total Liabilities		380,272.75	317,272.75
Equity			
Partners' Equity	4	1,517,193.56	1,517,193.56
Current Earnings	5	- 59,213.72	- 224,919.48
Retained Earnings		- 224,919.48	-
Total Liabilities		1,233,060.36	1,292,274.08
Total Liabilities and Equity		1,613,333.11	1,609,546.83

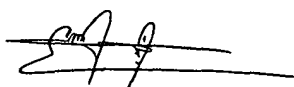
For the year ended 30 April 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small limited liability partnerships.

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 24 October 2023 and signed on their behalf by;

Dr. Linus S. Etube
Designated Member



Date
23 October 2023

Notes to Accounts for year ended 30th April 2021

1. 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 unrealised foreign exchange profit and loss account.

Partners Capital and Goodwill

2. The valuation for year ended 30 April 2021 does not include reassessment of Sedel Capital's goodwill and intellectual contribution to the development of the mobile commerce service platform. The estimated non tangible asset value of the technology exchange is based on the 2019 balance sheet value and has not been re-valued to account for improvements through the year.
3. Unrealised income or receivables for the previous year disrupted due to economic distress from the impact of COVID-19 has been written off and accounted for as liability in the current balance to offset the write-off.
4. Partners Equity
Accounted by previous years Partners' Equity plus retained earnings or previous profits and largely accounts for the un-revalued intangible asset base explained in note 2.

5. Profit and loss

The LLP suffered a significant loss for the year largely driven by a combination of limited income for the period, technology platform costs and ongoing economic uncertainty due to COVID-19.