

**SAPENO PARTNERS LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

SAPENO PARTNERS LLP
LLP INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2022

Designated members	Mr Richard Malpas Mr Philip O'Neill
Registered Number	OC388955 (England and Wales)
Registered Office	6 Derby Street London W1J 7AD

SAPENO PARTNERS LLP
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	<u>3</u>	91	1,598
Current assets			
Debtors		86,961	130,750
Investments	<u>4</u>	34,222	-
Cash at bank and in hand		15,675	140,590
		<u>136,858</u>	<u>271,340</u>
Creditors: amounts falling due within one year	<u>5</u>	(31,377)	(34,185)
Net current assets		<u>105,481</u>	<u>237,155</u>
Net assets attributable to members		<u>105,572</u>	<u>238,753</u>
Represented by:			
Loans and other debts due to members	<u>6</u>	55,572	188,753
Members' other interests			
Members' capital classified as equity		50,000	50,000
		<u>105,572</u>	<u>238,753</u>
Total members' interests			
Loans and other debts due to members		55,572	188,753
Members' other interests		50,000	50,000
		<u>105,572</u>	<u>238,753</u>

For the year ending 30 November 2022 the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied to LLPs) relating to small 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.

These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the members on 3 March 2023.

Mr Richard Malpas
Designated member

Limited Liability Partnership Registration No. OC388955

SAPENO PARTNERS LLP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

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.

Going concern

These financial statements have been prepared on a going concern basis.

Members' interests

In accordance with relevant accounting standards members' capital interests are treated as equity since the members are only entitled to repayment with the consent of the LLP.

Members' current accounts are treated as debts.

Turnover

Fees relate to financial services provided to clients. Fees relating to fees earned by clients are recognised as the client earns those fees whilst retainers and advisory fees are recognised in the period they relate to.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	33.33%
--------------------	--------

Presentation currency

The accounts are presented in £ sterling.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Pension costs

The LLP operates a defined contribution scheme for the benefit of its employees. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Investments

Investments in shares are included at fair value.

Members' capital

The capital contributions of members are classified as equity under relevant accounting standards since they are only repayable with the consent of the LLP.

2 Statutory information

Sapeno Partners LLP is a limited liability partnership, incorporated in England and Wales, registration number OC388955. Its registered office is 6 Derby Street, London, W1J 7AD.

SAPENO PARTNERS LLP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

3 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 December 2021	4,521
At 30 November 2022	4,521
Depreciation	
At 1 December 2021	2,923
Charge for the year	1,507
At 30 November 2022	4,430
Net book value	
At 30 November 2022	91
At 30 November 2021	1,598

4 Investments held as current assets

	2022 £	2021 £
Listed investments	34,222	-

Current assets investments are held at fair value. They are expected to be converted to cash within one year or less. Current assets investments were revalued at balance sheet date resulting in recognition of a gain of £3,808 in the income statement.

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,426	853
Taxes and social security costs	8,900	7,634
Other creditors	-	9,100
Deferred income	21,051	16,598
	31,377	34,185

6 Loans and other debts due to members

	2022 £	2021 £
Amounts due to members in respect of profits	55,572	188,753
Amounts falling due within one year	55,572	188,753

Loans and other debts due to members rank equally with debts due to other unsecured creditors in the event of a winding up.

SAPENO PARTNERS LLP
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

7 Transactions with related parties

Investment in subsidiary undertaking.

The LLP owns 100% of the issued share capital of Sapeno Inc (registered address - 6 Derby Stret, London, W1J 7AD), a company incorporated in the USA which provides broker dealer services to US clients of the group.

£

Cost at 1 December 2021 -

Capital Contribution repaid 137,540

Realised Gain (137,540)

Cost at 30 November 2022 .

8 Controlling party

The Members consider that there is no one beneficial owner of the LLP.

9 Average number of employees

During the year the average number of employees was 1 (2021: 1).

