

THE PARTNERSHIP INVESTMENT FUND LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023

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THE PARTNERSHIP INVESTMENT FUND LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

M J Hathaway
D Horsman
J Watson
J J C Chapman

REGISTERED OFFICE:

Sidings House
Sidings Court
Lakeside
Doncaster
DN4 5NU

REGISTERED NUMBER:

05081924 (England and Wales)

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	6	-	2,192
Cash at bank		<u>408,807</u>	<u>691,000</u>
		408,807	693,192
CREDITORS			
Amounts falling due within one year	7	<u>121,718</u>	<u>16,655</u>
NET CURRENT ASSETS		<u>287,089</u>	<u>676,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>287,089</u>	<u>676,537</u>
RESERVES			
Income and expenditure account	8	<u>287,089</u>	<u>676,537</u>
		<u>287,089</u>	<u>676,537</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2023 and were signed on its behalf by:

M J Hathaway - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

The Partnership Investment Fund Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. This is considered appropriate by the directors following the preparation and review of cash flow forecasts. The Company has sufficient reserves to meet its likely costs for the foreseeable future and so the directors are not aware of any reason why the financial statements should not be prepared on the going concern basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - Straight line over 3 years

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short term loan not at market rate, the financial asset or liability is measured, initially, at present value of the future cash flow discounted at a market rate of interest for similar debt instruments and subsequently at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022	5,380
Disposals	(5,380)
At 31 March 2023	-
DEPRECIATION	
At 1 April 2022	5,380
Eliminated on disposal	(5,380)
At 31 March 2023	-
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. FIXED ASSET INVESTMENTS

	Interim Fund shares & loans £	PIF (non legacy shares) £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>92,350</u>	<u>22,164</u>	<u>114,514</u>
PROVISIONS			
At 1 April 2022 and 31 March 2023	<u>92,350</u>	<u>22,164</u>	<u>114,514</u>
NET BOOK VALUE			
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

The Partnership Investment Equity Fund Limited

Registered office: Suite 6.1 Unit 6, Mortec Park, York Road, Leeds, West Yorkshire, LS15 4TA

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2023	2022
		£	£
Aggregate capital and reserves		<u>-</u>	<u>1</u>

The Partnership Investment Mezzanine Fund Limited

Registered office: Suite 6.1 Unit 6, Mortec Park, York Road, Leeds, West Yorkshire, LS15 4TA

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2023	2022
		£	£
Aggregate capital and reserves		<u>-</u>	<u>1</u>

The Partnership Investment Small Loans Fund Limited

Registered office: Suite 6.1 Unit 6, Mortec Park, York Road, Leeds, West Yorkshire, LS15 4TA

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2023	2022
		£	£
Aggregate capital and reserves		<u>-</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. **FIXED ASSET INVESTMENTS - continued**

The Partnership Investment Micro Loans Fund Limited

Registered office: Suite 6.1 Unit 6, Mortec Park, York Road, Leeds, West Yorkshire, LS15 4TA

Nature of business: Dormant

Class of shares:	% holding	2023	2022
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>-</u>	<u>1</u>

All subsidiaries were struck off by 1 November 2022.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other debtors	-	544
Prepayments	<u>-</u>	<u>1,648</u>
	<u>-</u>	<u>2,192</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	852	2,114
Social security and other taxes	(5)	-
Accruals and deferred income	<u>120,871</u>	<u>14,541</u>
	<u>121,718</u>	<u>16,655</u>

8. **RESERVES**

	Income and expenditure account £
At 1 April 2022	676,537
Surplus for the year	10,552
Capital distribution	<u>(400,000)</u>
At 31 March 2023	<u>287,089</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. CAPITAL DISTRIBUTION

Five grant contracts of £80,000 each totalling £400,000 were entered into during the year in favour of;
Yorkshire Food, Farming & Rural Networks
Federation of Small Businesses
Mid Yorkshire Chamber of Commerce
West & North Yorkshire Chamber of Commerce
Hull & Humber Chamber of Commerce
The grants are payable in instalments conditional upon the recipients complying with the terms of the contracts.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.