

**SENECA PARTNERS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Company Registration No. 07196273 (England and Wales)**

# SENECA PARTNERS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	I W Currie R E Manley T D Murphy M A Hopton
<b>Secretary</b>	M A Hopton
<b>Company number</b>	07196273
<b>Registered office</b>	9 The Parks Haydock Newton le Willows Merseyside WA12 0JQ
<b>Auditor</b>	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU

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# SENECA PARTNERS LIMITED

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# SENECA PARTNERS LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present the strategic report and financial statements for the year ended 31 March 2023.

### **Review of the business**

The group's turnover is impacted each year by the timing of the completion of one-off projects. The current year has seen a decrease in turnover and profit due to a fall in the number of one-off fees received. The group also sold one of its trading subsidiaries, Seneca Corporate Finance Ltd, with only 6 months of its results being included in the group figures. The majority of the income and profitability is derived from the parent company, Seneca Partners Limited.

Overall the group has performed in line with expectations and the directors are pleased with the results.

### **Principal risks and uncertainties**

The principal risk facing the group is considered to be:

#### The loss of key staff and management personnel

This risk has been mitigated by maintaining competitive rates of pay, and ensuring the staff are operating in a good working environment.

### **Key performance indicators**

The two key performance indicators of the group are considered to be:-

#### Turnover

A higher turnover indicates more recurring fees, more funds under management and more successful one-off projects.

2023: £1,725,252

2022: £3,294,412

#### Debtor days

These are measured to gauge the quality of the sales made in terms of cash flow.

2023: 33 days

2022: 97 days

### **Other information and explanations**

As at the year end the directors considered that the group was in a healthy position and that business was looking promising with numerous substantial projects in the pipeline. The net assets of the group have increased in the year as a result of the profits made, and the group is expected to generate further profits in the next 12 months and beyond.

On behalf of the board

R E Manley

**Director**

12 July 2023

# SENECA PARTNERS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The directors present their annual report and financial statements for the year ended 31 March 2023.

#### Principal activities

The principal activity of the company continued to be that of the provision of investment management services, as well as a holding company.

The principal activities of the company's subsidiaries during the year were as follows:

Seneca Capital Investments Ltd Inactive. Formerly provision of corporate finance services  
Seneca Investments Ltd Collection of finance commissions  
Seneca Newco3 Ltd Dormant  
Seneca Corporate Finance Ltd Provision of corporate finance services (sold on 13/10/22)

#### Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I W Currie  
R E Manley  
T D Murphy  
M A Hopton

#### Auditor

The auditor, Champion Accountants LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Energy and carbon report

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

R E Manley  
Director

12 July 2023

## **SENECA PARTNERS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# SENECA PARTNERS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SENECA PARTNERS LIMITED

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#### Opinion

We have audited the financial statements of Seneca Partners Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2023 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# SENECA PARTNERS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SENECA PARTNERS LIMITED

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company and group has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company and group. We determined that the following were most relevant: FRS 102, Companies Act 2006 and compliance with various Financial Conduct Authority (FCA) regulations including regulatory capital requirements.
- We considered the incentives and opportunities that exist in the company and group, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company and group, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:



## **SENECA PARTNERS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SENECA PARTNERS LIMITED**

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- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to doubtful debt provisions, depreciation methods and WIP valuations relating to cut-off.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Deborah Thorn FCA (Senior Statutory Auditor)**  
**For and on behalf of Champion Accountants LLP**

13 July 2023

**Chartered Accountants**  
**Statutory Auditor**

Unit 2 Olympic Court  
Whitehills Business Park  
Blackpool  
Lancashire  
FY4 5GU

# SENECA PARTNERS LIMITED

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		Continuing operations	Discontinued operations	31 March 2023	Continuing operations	Discontinued operations	31 March 2022
	Notes	£	£	£	£	£	£
Turnover	3	1,370,905	354,347	1,725,252	3,294,412	-	3,294,412
Administrative expenses		(1,594,261)	(272,990)	(1,867,251)	(3,000,563)	-	(3,000,563)
Other operating income		-	-	-	3,875	-	3,875
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(223,356)</b>	<b>81,357</b>	<b>(141,999)</b>	<b>297,724</b>	<b>-</b>	<b>297,724</b>
Interest receivable and similar income	8	4,797	-	4,797	4,867	-	4,867
Other gains and (losses) on investments	9	222,865	-	222,865	(22,945)	-	(22,945)
<b>Profit before taxation</b>		<b>4,306</b>	<b>81,357</b>	<b>85,663</b>	<b>279,646</b>	<b>-</b>	<b>279,646</b>
Tax on profit	10	(733)	(15,820)	(16,553)	(71,160)	-	(71,160)
<b>Profit for the financial year</b>		<b>3,573</b>	<b>65,537</b>	<b>69,110</b>	<b>208,486</b>	<b>-</b>	<b>208,486</b>

Profit for the financial year is all attributable to the owner of the parent company.

## SENECA PARTNERS LIMITED

### GROUP STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 MARCH 2023*

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	2023 £	2022 £
Profit for the year	69,110	208,486
Other comprehensive income	-	-
Total comprehensive income for the year	<u>69,110</u>	<u>208,486</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

# SENECA PARTNERS LIMITED

## GROUP BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		53,121		69,766
Investments	13		64,561		32,388
			<u>117,682</u>		<u>102,154</u>
<b>Current assets</b>					
Debtors falling due after more than one year	15	-		100,000	
Debtors falling due within one year	15	1,205,135		1,614,422	
Cash at bank and in hand		882,015		1,110,464	
		<u>2,087,150</u>		<u>2,824,886</u>	
<b>Creditors: amounts falling due within one year</b>	16	(214,808)		(969,680)	
<b>Net current assets</b>			<u>1,872,342</u>		<u>1,855,206</u>
<b>Total assets less current liabilities</b>			<u>1,990,024</u>		<u>1,957,360</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	17	4,188		5,459	
		<u>(4,188)</u>		<u>(5,459)</u>	
<b>Net assets</b>			<u>1,985,836</u>		<u>1,951,901</u>
<b>Capital and reserves</b>					
Called up share capital	20		5,581		5,681
Share premium account			1,012,231		1,012,231
Capital redemption reserve			5,289		5,189
Profit and loss reserves			<u>962,735</u>		<u>928,800</u>
<b>Total equity</b>			<u>1,985,836</u>		<u>1,951,901</u>

The financial statements were approved by the board of directors and authorised for issue on 12 July 2023 and are signed on its behalf by:

R E Manley  
Director

Company registration number 07196273 (England and Wales)

# SENECA PARTNERS LIMITED

## COMPANY BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		53,121		66,545
Investments	13		64,564		32,392
			<u>117,685</u>		<u>98,937</u>
<b>Current assets</b>					
Debtors falling due after more than one year	15	-		100,000	
Debtors falling due within one year	15	1,207,878		1,846,532	
Cash at bank and in hand		876,009		812,999	
		<u>2,083,887</u>		<u>2,759,531</u>	
<b>Creditors: amounts falling due within one year</b>	16	(210,516)		(880,320)	
<b>Net current assets</b>			<u>1,873,371</u>		<u>1,879,211</u>
<b>Total assets less current liabilities</b>			<u>1,991,056</u>		<u>1,978,148</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	17	4,188	(4,188)	4,746	(4,746)
<b>Net assets</b>			<u><u>1,986,868</u></u>		<u><u>1,973,402</u></u>
<b>Capital and reserves</b>					
Called up share capital	20		5,581		5,681
Share premium account			1,012,231		1,012,231
Capital redemption reserve			5,289		5,189
Profit and loss reserves			<u>963,767</u>		<u>950,301</u>
<b>Total equity</b>			<u><u>1,986,868</u></u>		<u><u>1,973,402</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £48,641 (2022: £169,969).

The financial statements were approved by the board of directors and authorised for issue on 12 July 2023 and are signed on its behalf by:

R E Manley  
Director

Company registration number 07196273 (England and Wales)

# SENECA PARTNERS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2021</b>		5,681	1,012,231	5,189	720,314	1,743,415
<b>Year ended 31 March 2022:</b>						
Profit and total comprehensive income		-	-	-	208,486	208,486
<b>Balance at 31 March 2022</b>		5,681	1,012,231	5,189	928,800	1,951,901
<b>Year ended 31 March 2023:</b>						
Profit and total comprehensive income		-	-	-	69,110	69,110
Redemption of shares	20	(100)	-	100	(35,175)	(35,175)
<b>Balance at 31 March 2023</b>		5,581	1,012,231	5,289	962,735	1,985,836

# SENECA PARTNERS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2021</b>		5,681	1,012,231	5,189	780,332	1,803,433
<b>Year ended 31 March 2022:</b>						
Profit and total comprehensive income for the year		-	-	-	169,969	169,969
<b>Balance at 31 March 2022</b>		5,681	1,012,231	5,189	950,301	1,973,402
<b>Year ended 31 March 2023:</b>						
Profit and total comprehensive income		-	-	-	48,641	48,641
Redemption of shares	20	(100)	-	100	(35,175)	(35,175)
<b>Balance at 31 March 2023</b>		5,581	1,012,231	5,289	963,767	1,986,868

# SENECA PARTNERS LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	24				
		(386,756)		32,679	
Income taxes paid		(2,821)		(69,538)	
<b>Net cash outflow from operating activities</b>		<b>(389,577)</b>		<b>(36,859)</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(11,235)		(18,171)	
Proceeds from disposal of subsidiaries, net of cash disposed		202,741		-	
Purchase of investments		-		(37,520)	
Interest received		4,797		4,799	
<b>Net cash generated from/(used in) investing activities</b>		<b>196,303</b>		<b>(50,892)</b>	
<b>Financing activities</b>					
Redemption of shares		(35,175)		-	
<b>Net cash used in financing activities</b>		<b>(35,175)</b>		<b>-</b>	
<b>Net decrease in cash and cash equivalents</b>		<b>(228,449)</b>		<b>(87,751)</b>	
Cash and cash equivalents at beginning of year		1,110,464		1,198,215	
<b>Cash and cash equivalents at end of year</b>		<b>882,015</b>		<b>1,110,464</b>	



# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Company information**

Seneca Partners Limited ("the company") is a limited company domiciled and incorporated in England and Wales. The registered office is 9 The Parks, Haydock, Newton-Le-Willows, Merseyside.

The group consists of Seneca Partners Limited and all of its subsidiaries.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

#### **1.2 Business combinations**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Seneca Partners Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.5 Turnover

Turnover represents amounts receivable for services net of VAT where applicable.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line
Fixtures, fittings & equipment	25% straight line
Computer equipment	50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### 1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2023	2022
	£	£
<b>Turnover analysed by class of business</b>		
Rendering of services	1,725,252	3,294,412
	<u>          </u>	<u>          </u>
	2023	2022
	£	£
<b>Turnover analysed by geographical market</b>		
UK	1,725,252	3,294,412
	<u>          </u>	<u>          </u>

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Turnover and other revenue (Continued)

	2023	2022
	£	£
<b>Other revenue</b>		
Interest income	4,797	4,867
Grants received	-	3,875
	<u>          </u>	<u>          </u>

### 4 Operating (loss)/profit

	2023	2022
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Government grants	-	(3,875)
Depreciation of owned tangible fixed assets	25,358	20,511
Operating lease charges	97,143	89,259
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	8,800	7,200
Audit of the financial statements of the company's subsidiaries	2,000	4,250
	<u>          </u>	<u>          </u>
	10,800	11,450
	<u>          </u>	<u>          </u>

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Finance and office staff	20	18	15	14
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	897,594	1,703,112	695,576	1,312,684
Social security costs	111,762	205,161	84,848	161,300
Pension costs	13,337	17,471	10,813	12,192
	<u>1,022,693</u>	<u>1,925,744</u>	<u>791,237</u>	<u>1,486,176</u>

### 7 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	<u>202,940</u>	<u>734,750</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2023 £	2022 £
Remuneration for qualifying services	82,500	250,000
Company pension contributions to defined contribution schemes	<u>991</u>	<u>1,321</u>

### 8 Interest receivable and similar income

	2023 £	2022 £
<b>Interest income</b>		
Interest on bank deposits	4,797	4,799
Other interest income	<u>-</u>	<u>68</u>
Total income	<u>4,797</u>	<u>4,867</u>

### 9 Amounts written off investments

	2023 £	2022 £
Gain on disposal of fixed asset investments	290,692	-
Amounts written off investments held at fair value	<u>(67,827)</u>	<u>(22,945)</u>
	<u>222,865</u>	<u>(22,945)</u>



## SENECA PARTNERS LIMITED

### NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 10 Taxation

	2023 £	2022 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	17,111	69,227
<b>Deferred tax</b>		
Origination and reversal of timing differences	(558)	1,933
Total tax charge	16,553	71,160

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	85,663	279,646
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	16,276	53,133
Tax effect of expenses that are not deductible in determining taxable profit	29,365	18,027
Tax effect of income not taxable in determining taxable profit	(55,231)	-
Unutilised tax losses carried forward	26,143	-
Taxation charge	16,553	71,160

#### 11 Discontinued operations

##### Seneca Corporate Finance Ltd

On 13 October 2022 the group disposed of its 100% holding in Seneca Corporate Finance Ltd. Included in these financial statements are profits of £65,537 arising from the company's interests in Seneca Corporate Finance Ltd up to the date of its disposal.

A profit of £290,692 arose on the disposal, being the proceeds of the sale, less the carrying amount of the business assets.

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 12 Tangible fixed assets

Group	Leasehold improvements	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	70,941	51,196	89,811	211,948
Additions	-	7,734	3,501	11,235
Disposals	-	(5,591)	-	(5,591)
At 31 March 2023	70,941	53,339	93,312	217,592
<b>Depreciation and impairment</b>				
At 1 April 2022	22,717	33,709	85,756	142,182
Depreciation charged in the year	14,188	7,323	3,847	25,358
Eliminated in respect of disposals	-	(3,069)	-	(3,069)
At 31 March 2023	36,905	37,963	89,603	164,471
<b>Carrying amount</b>				
At 31 March 2023	34,036	15,376	3,709	53,121
At 31 March 2022	48,224	17,487	4,055	69,766
<b>Company</b>				
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	70,941	45,606	89,813	206,360
Additions	-	7,734	3,501	11,235
At 31 March 2023	70,941	53,340	93,314	217,595
<b>Depreciation and impairment</b>				
At 1 April 2022	22,717	31,340	85,758	139,815
Depreciation charged in the year	14,188	6,624	3,847	24,659
At 31 March 2023	36,905	37,964	89,605	164,474
<b>Carrying amount</b>				
At 31 March 2023	34,036	15,376	3,709	53,121
At 31 March 2022	48,224	14,266	4,055	66,545

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 13 Fixed asset investments

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	14	-	-	3	4
Listed investments		64,561	32,388	64,561	32,388
		<u>64,561</u>	<u>32,388</u>	<u>64,564</u>	<u>32,392</u>

#### Movements in fixed asset investments Group

##### Cost or valuation

At 1 April 2022	Investments £	32,388
Additions		100,000
Valuation changes		(67,827)
At 31 March 2023		<u>64,561</u>

##### Carrying amount

At 31 March 2023	£	<u>64,561</u>
At 31 March 2022		<u>32,388</u>

#### Movements in fixed asset investments Company

	Shares in subsidiaries £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	4	32,388	32,392
Additions	-	100,000	100,000
Valuation changes	-	(67,827)	(67,827)
Disposals	(1)	-	(1)
At 31 March 2023	<u>3</u>	<u>64,561</u>	<u>64,564</u>
<b>Carrying amount</b>			
At 31 March 2023	<u>3</u>	<u>64,561</u>	<u>64,564</u>
At 31 March 2022	<u>4</u>	<u>32,388</u>	<u>32,392</u>

### 14 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 14 Subsidiaries (Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
Seneca Capital Investments Ltd	9 The Parks, Haydock, Merseyside, WA12 0JQ	Ordinary	100.00
Seneca Investments Ltd	As above	Ordinary	100.00
Seneca Newco3 Ltd	As above	Ordinary	100.00

### 15 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
<b>Amounts falling due within one year:</b>				
Trade debtors	156,595	867,861	156,157	848,172
Corporation tax recoverable	-	42,051	-	-
Amounts owed by group undertakings	-	-	3,181	304,864
Other debtors	499,349	471,665	499,349	471,665
Prepayments and accrued income	549,191	232,845	549,191	221,831
	<u>1,205,135</u>	<u>1,614,422</u>	<u>1,207,878</u>	<u>1,846,532</u>
<b>Amounts falling due after more than one year:</b>				
Other debtors	-	100,000	-	100,000
	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
<b>Total debtors</b>	<u>1,205,135</u>	<u>1,714,422</u>	<u>1,207,878</u>	<u>1,946,532</u>

An impairment loss of £21,460 (2022: £4,080) was recognised against trade debtors due within one year.

### 16 Creditors: amounts falling due within one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Trade creditors		75,863	105,802	75,863	105,802
Corporation tax payable		1,291	69,227	-	60,441
Other taxation and social security		43,522	194,187	43,020	166,367
Deferred income	18	31,461	14,491	31,461	14,491
Other creditors		-	19,772	-	19,772
Accruals and deferred income		62,671	566,201	60,172	513,447
		<u>214,808</u>	<u>969,680</u>	<u>210,516</u>	<u>880,320</u>

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 17 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2023 £	Liabilities 2022 £
<b>Group</b>		
Accelerated capital allowances	4,188	5,459
	<u>4,188</u>	<u>5,459</u>
	Liabilities 2023 £	Liabilities 2022 £
<b>Company</b>		
Accelerated capital allowances	4,188	4,746
	<u>4,188</u>	<u>4,746</u>
	Group 2023 £	Company 2023 £
<b>Movements in the year:</b>		
Liability at 1 April 2022	5,459	4,746
Credit to profit or loss	(558)	(558)
Transfer on disposal	(713)	-
	<u>4,188</u>	<u>4,188</u>
Liability at 31 March 2023	<u>4,188</u>	<u>4,188</u>

The deferred tax liability set out above is expected to reverse within 48 months and relates to accelerated capital allowances that are expected to mature within the same period.

### 18 Deferred income

	Group 2023 £	2022 £	Company 2023 £	2022 £
Other deferred income	31,461	14,491	31,461	14,491
	<u>31,461</u>	<u>14,491</u>	<u>31,461</u>	<u>14,491</u>

### 19 Retirement benefit schemes

	2023 £	2022 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	13,337	17,471
	<u>13,337</u>	<u>17,471</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 20 Share capital

Group and company	2023	2022	2023	2022
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	5,581	5,681	5,581	5,681
	<u>5,581</u>	<u>5,681</u>	<u>5,581</u>	<u>5,681</u>

### 21 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Within one year	81,312	81,312	81,312	81,312
Between two and five years	93,484	174,795	93,484	174,795
	<u>174,796</u>	<u>256,107</u>	<u>174,796</u>	<u>256,107</u>

### 22 Related party transactions

#### Remuneration of key management personnel

	2023	2022
	£	£
Aggregate compensation	202,940	734,750
	<u>202,940</u>	<u>734,750</u>

#### Amounts due to related parties

	2023	2022
	£	£
<b>Group</b>		
Other related parties	21,000	23,125
	<u>21,000</u>	<u>23,125</u>
<b>Company</b>		
Other related parties	21,000	22,625
	<u>21,000</u>	<u>22,625</u>

# SENECA PARTNERS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 22 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2023 Balance £	2022 Balance £
<b>Group</b>		
Other related parties	701,564	549,271
	<u>701,564</u>	<u>549,271</u>
<b>Company</b>		
Other related parties	701,564	549,271
	<u>701,564</u>	<u>549,271</u>

### 23 Controlling party

The ultimate controlling party of the group is its board of directors.

### 24 Cash (absorbed by)/generated from group operations

	2023 £	2022 £
Profit for the year after tax	69,110	208,486
<b>Adjustments for:</b>		
Taxation charged	16,553	71,160
Investment income	(4,797)	(4,867)
Depreciation and impairment of tangible fixed assets	25,358	20,511
Gain on sale of investments	(290,692)	-
Other gains and losses	67,827	22,945
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	483,908	(635,519)
(Decrease)/increase in creditors	(770,993)	349,963
Increase in deferred income	16,970	-
<b>Cash (absorbed by)/generated from operations</b>	<u>(386,756)</u>	<u>32,679</u>

### 25 Analysis of changes in net funds - group

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash at bank and in hand	1,110,464	(228,449)	882,015
	<u>1,110,464</u>	<u>(228,449)</u>	<u>882,015</u>

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.