

# Livingbridge Enterprise GP Limited

## Directors' Report and financial statements



LIVINGBRIDGE

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## **DIRECTORS AND OTHER INFORMATION**

### **Registered Address**

100 Wood Street  
London  
EC2V 7AN

### **Registered Number**

09758974

### **Directors**

S Egan  
O O Kolade

### **Administrator**

Aztec Financial Services (UK) Limited  
Forum 4, Solent Business Park  
Whiteley  
Fareham  
PO15 7AD

### **Lawyer**

Kirkland & Ellis International LLP  
30 St Mary Axe  
London  
EC3A 8AF

### **Banker**

Lloyds Bank Plc  
PO Box 72  
Bailey Drive  
Gillingham Business Park  
Kent  
ME8 0LS

## **DIRECTORS' REPORT**

The Directors present their report and financial statements for the year ended 31 December 2022.

### **Principal activities**

Livingbridge Enterprise GP Limited (the "Company") was incorporated on 2 September 2015 and its principal activity is that of a General Partner to Livingbridge Enterprise 1 LP and Managing Limited Partner of Livingbridge Enterprise 3 LP (Livingbridge Enterprise 1 LP and Livingbridge Enterprise 3 LP together the "Partnerships").

Livingbridge Enterprise GP Limited has a member's interest of 2% in Livingbridge Enterprise GP LLP and Livingbridge Enterprise 3 GP LLP.

### **Parent undertaking**

The Company is a wholly-owned subsidiary of Livingbridge Enterprise LLP.

### **Results**

The results for the year are set out in the Statement of Total Comprehensive Income. Total Shareholder's funds at year end are set out in the Statement of Financial Position.

The Company is dependent on continuing finance being made available by its parent undertaking, Livingbridge Enterprise LLP, to enable it to continue operating and to meet its liabilities as they fall due.

The Directors did not recommend the payment of a dividend during the year ended 31 December 2022 (2021: nil).

### **Directors and interests**

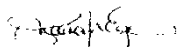
The Directors who held office during the period were as follows:

S Egan  
O O Kolade

### **Small companies exemption**

In preparing this report, the Directors have taken advantage of the special provisions relating to small companies exemption provided by section 415A of the Companies Act 2006. As such no Statement of Cash Flows and Strategic Report have been prepared.

By order of the Board



**S Egan**  
Director

100 Wood Street  
London  
EC2V 7AN

20 July 2023

**Registered number: 09758974**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Company and of the profit or loss of the Company 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 estimates that are reasonable and prudent; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**STATEMENT OF TOTAL COMPREHENSIVE INCOME**  
*for the year ended 31 December 2022*

	Note	2022 £	2021 £
Turnover	3	21,020	33,798
Operating expenses		(21,020)	(33,798)
<b>Operating result</b>		-	-
<b>Profit on ordinary activities before taxation</b>	4	-	-
Taxation on result on ordinary activities		-	-
<b>Total comprehensive income for the year</b>		-	-

*All amounts are derived from continuing operations.*

The notes on pages 8 to 12 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
*at 31 December 2022*

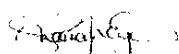
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment	6	4	4
		<u>4</u>	<u>4</u>
<b>Current assets</b>			
Debtors (including £34 (2021: £27) due after more than one year)	7	103,365	60,482
Cash at bank and in hand		782	789
		<u>104,147</u>	<u>61,271</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(103,333)	(60,457)
<b>Net current assets</b>		<u>814</u>	<u>814</u>
<b>Net assets</b>		<u>818</u>	<u>818</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Retained earnings		817	817
<b>Shareholder's funds</b>		<u>818</u>	<u>818</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 20 July 2023 and were signed on its behalf by:



**S Egan**  
**Director**

**Registered number: 09758974**

The notes on pages 8 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
*for the year ended 31 December 2022*

	Share capital	Retained earnings	Total Shareholder's funds
	£	£	£
At 1 January 2021	1	817	818
Total comprehensive income for the year	-	-	-
<b>At 31 December 2021</b>	<b>1</b>	<b>817</b>	<b>818</b>
At 1 January 2022	1	817	818
Total comprehensive income for the year	-	-	-
<b>At 31 December 2022</b>	<b>1</b>	<b>817</b>	<b>818</b>

The notes on pages 8 to 12 form part of these financial statements.



## **NOTES TO THE FINANCIAL STATEMENTS**

*for the year ended 31 December 2022*

### **1. GENERAL INFORMATION**

Livingbridge Enterprise GP Limited (the "Company") is a private company incorporated, domiciled and registered in the UK. Its registered office is 100 Wood Street, London, EC2V 7AN.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules unless otherwise specified within these accounting policies, and in accordance with Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and the Companies Act 2006. The Company's functional and operational currency is British Pounds Sterling ("GBP" or "£"). Monetary amounts in these financial statements have been rounded to the nearest £.

The Company's ultimate parent undertaking, Livingbridge Group LLP, includes the Company in its consolidated financial statements, which may be obtained from [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk). The Company is therefore exempt from preparing a cashflow statement, and from disclosing transactions within the group of companies headed by Livingbridge Group LLP and key management personnel compensation. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

#### **Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for at least the next 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from Livingbridge Enterprise LLP, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Livingbridge Enterprise LLP providing additional financial support during that period. Livingbridge Enterprise LLP has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. ACCOUNTING POLICIES (continued)

#### Consolidation

The Company is not required to produce consolidated results as it is a wholly-owned subsidiary of a parent producing consolidated financial statements. The effect of non-consolidation of the Limited Partnerships in the financial statements of Livingbridge Group LLP has been disclosed in the financial statements of that entity.

#### Valuation of Investment

The Company's investments are carried at cost less impairment in profit or loss.

#### Debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

#### Creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### Income and expenditure

Income and expenditure is accounted for on an accruals basis.

Priority Profit Share ("PPS") income is calculated in accordance with Livingbridge Enterprise 1 LP's Limited Partnership Agreement. Livingbridge Enterprise 1 LP's PPS income is received quarterly in advance. PPS for each financial year is reduced by any transaction fees (net of VAT) received by Livingbridge Enterprise LLP during the year, such as advisory fees and directors' fees.

The Company is entitled to a profit share allocation of £500 per annum in accordance with Livingbridge Enterprise 3 LP's Limited Partnership Agreement.

#### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

### 3. TURNOVER

	2022	2021
	£	£
Priority Profit Share income:		
Livingbridge Enterprise 1 LP	20,520	33,298
Profit Share allocation:		
Livingbridge Enterprise 3 LP	500	500
	<u>21,020</u>	<u>33,798</u>

### 4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

As the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ending 31 December 2022, there is no audit fee in 2022. The 2021 audit fee of £5,150 was paid by Livingbridge Enterprise LLP.

The Company had no employees during the year ended 31 December 2022 (2021: none).

### 5. REMUNERATION OF DIRECTORS

None of the Directors received any remuneration for their services to the Company during the year ended 31 December 2022 (2021: nil).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. INVESTMENTS

The Company has a member's interest of 2% in Livingbridge Enterprise GP LLP and a member's interest of 2% in Livingbridge Enterprise 3 GP LLP, as detailed below.

	2022
Cost	£
At 1 January 2022	4
Additions	-
At 31 December 2022	<u>4</u>
	2021
Cost	£
At 1 January 2021	4
Additions	-
At 31 December 2021	<u>4</u>

### 7. DEBTORS

	2022	2021
	£	£
Amounts due from Group undertakings	103,365	60,482
	<u>103,365</u>	<u>60,482</u>
Due within one year	103,331	60,455
Due after more than one year	34	27
	<u>103,365</u>	<u>60,482</u>

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts due to Group undertakings	2	2
Amounts due to Limited Partnerships	103,331	60,455
	<u>103,333</u>	<u>60,457</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. CALLED UP SHARE CAPITAL

	2022	2021
	£	£
<b>Authorised:</b>		
1 ordinary share at £1 per share	<u>1</u>	<u>1</u>
<b>Allotted and called up:</b>		
1 ordinary share at £1 per share	<u>1</u>	<u>1</u>

### 10. RELATED PARTY TRANSACTIONS

The Company has taken exemption from the requirement to disclose related party transactions with members of the Livingbridge Group LLP group on the basis that it was a wholly-owned subsidiary during the year ended 31 December 2022.

### 11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly-owned subsidiary of Livingbridge Enterprise LLP. Livingbridge Enterprise LLP's immediate and ultimate parent is Livingbridge Group LLP.

Livingbridge Group LLP, the ultimate parent entity, is an incorporated partnership registered in England and Wales. Livingbridge Group LLP prepares consolidated financial statements and these financial statements may be obtained from [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk).

### 12. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have not been any events subsequent to the reporting date that require disclosure in these financial statements.