

THESE ARE AMENDED ACCOUNTS

REGISTERED NUMBER: NC000562

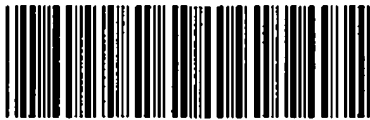


SAPPHIRE CAPITAL PARTNERS LLP

FILLETED UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2021

THURSDAY
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JNI 10/11/2022 #254
COMPANIES HOUSE

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JNI 02/11/2022 #5
COMPANIES HOUSE

Sapphire Capital Partners LLP

Members' report

Year ended 31 December 2021

The members present their report and the unaudited financial statements of the LLP for the year ended 31 December 2021.

Principal activities

The principal activity of the LLP during the year was acting as an investment manager. The LLP is authorised and regulated by the Financial Conduct Authority.

Designated members

The designated members who served the LLP during the year were as follows:


Mr J B Carson
Mrs V Carson

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 1 November 2022 and signed on behalf of the members by:


Boyd Carson (Nov 2022 09.23 GMT)

Mr J B Carson
Designated Member

Registered office:
28 Deramore Park
Malone
Belfast
BT9 5JU

Sapphire Capital Partners LLP

Statement of financial position *(continued)*

31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	5		16,852	27,026
Current assets				
Debtors	7	118,537		271,961
Cash at bank and in hand		101,453		213,105
		<u>219,990</u>		<u>485,066</u>
Creditors: amounts falling due within one year	8	<u>30,523</u>		<u>339,944</u>
Net current assets			<u>189,467</u>	<u>145,122</u>
Total assets less current liabilities			<u>206,319</u>	<u>172,148</u>
Net assets			<u>206,319</u>	<u>172,148</u>
Represented by:				
Loans and other debts due to members				
Other amounts	9		<u>206,319</u>	<u>172,148</u>
Members' other interests				
Other reserves			<u>-</u>	<u>-</u>
			<u>206,319</u>	<u>172,148</u>
Total members' interests				
Loans and other debts due to members	9		<u>206,319</u>	<u>172,148</u>
Members' other interests			<u>-</u>	<u>-</u>
			<u>206,319</u>	<u>172,148</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of income and retained earnings has not been delivered.

For the year ending 31 December 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the members and authorised for issue on 1 November 2022, and are signed on their behalf by:



Mr. B. Carson
Designated Member

Registered number: NC000562

The notes on pages 3 to 8 form part of these financial statements.

Sapphire Capital Partners LLP

Notes to the financial statements

Year ended 31 December 2021

1. General information

The company is a Limited Liability Partnership registered in Northern Ireland. The address of the registered office is 28 Deramore Park, Malone, Belfast, BT9 5JU.

The principal activity of the LLP during the year was acting as an investment manager. The LLP is authorised and regulated by the Financial Conduct Authority.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial reporting framework that has been applied in their preparation is the Companies Act 2006 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 382 of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 381 of the Act and Section 1A of FRS 102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Recoverability of trade debtors. Examples of the judgements used in calculating this provision include age of debt and credit worthiness of customer.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Sapphire Capital Partners LLP

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of income and retained earnings in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of income and retained earnings and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of income and retained earnings within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Sapphire Capital Partners LLP

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% straight line
Equipment	- 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the LLP will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Sapphire Capital Partners LLP

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Government grants *(continued)*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the LLP recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Cash and cash equivalents

Cash consists of cash on hand. There are no cash equivalents included in the financial statements.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Other financial assets

Other financial assets comprise of trade debtors. Other financial assets are initially measured at the undiscounted amount of cash receivable and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Other financial liabilities include trade creditors and other creditors. Other financial liabilities are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 7 (2020: 5).

Sapphire Capital Partners LLP

Notes to the financial statements (continued)

Year ended 31 December 2021

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 January 2021	30,851	45,855	76,706
Additions	—	3,224	3,224
At 31 December 2021	<u>30,851</u>	<u>49,079</u>	<u>79,930</u>
Depreciation			
At 1 January 2021	17,419	32,261	49,680
Charge for the year	7,688	5,710	13,398
At 31 December 2021	<u>25,107</u>	<u>37,971</u>	<u>63,078</u>
Carrying amount			
At 31 December 2021	<u>5,744</u>	<u>11,108</u>	<u>16,852</u>
At 31 December 2020	<u>13,432</u>	<u>13,594</u>	<u>27,026</u>

6. Investments

	Other investments other than loans £
Cost	
At 1 January 2021	—
Additions	42
Disposals	(42)
At 31 December 2021	<u>—</u>
Impairment	
At 1 January 2021 and 31 December 2021	<u>—</u>
Carrying amount	
At 31 December 2021	<u>—</u>
At 31 December 2020	<u>—</u>

7. Debtors

	2021 £	2020 £
Trade debtors	116,537	271,961
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	2,000	—
	<u>118,537</u>	<u>271,961</u>

All amounts due within one year.

Sapphire Capital Partners LLP

Notes to the financial statements *(continued)*

Year ended 31 December 2021

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,613	318,642
Social security and other taxes	23,153	18,821
Other creditors	2,757	2,481
	<u>30,523</u>	<u>339,944</u>

9. Loans and other debts due to members

	2021	2020
	£	£
Amounts owed to members in respect of profits	<u>206,319</u>	<u>172,148</u>

10. Related party transactions

No transactions are required to be disclosed under FRS 102 Section 1A.

11. Controlling party

The LLP is under the control of the members throughout the current and prior year.