

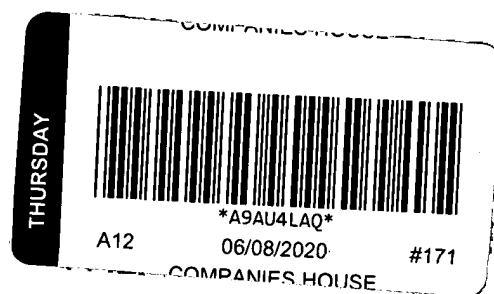
Registered number: OC303451



BEEHIVE CAPITAL LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

100 YEARS

Building better business

BEEHIVE CAPITAL LLP

INFORMATION

Designated members	J. C. Mayo CBE E. H. Mayo
LLP registered number	OC303451
Registered office	21-27 Lamb's Conduit Street London WC1N 3GS
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS

BEEHIVE CAPITAL LLP

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BEEHIVE CAPITAL LLP

MEMBERS' REPORT INCORPORATING THE ENERGY AND CARBON REPORT FOR THE YEAR ENDED 31 MARCH 2020

The members present their annual report together with the audited financial statements of Beehive Capital LLP ("the LLP and the group") for the year ended 31 March 2020.

Principal activities

The LLP is authorised by the Financial Conduct Authority to conduct venture capital business and provide corporate finance and management advice. The principal activities of the LLP and the group are to provide corporate finance advice, management advice, and investment management services, and to act as general partner of Celtic Pharma Holdings General LP and distribute the assets held in specie by that entity.

Designated members

J. C. Mayo CBE and E. H. Mayo were designated members of the LLP and the group throughout the period and up to the date of approval of the financial statements.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. The managing member may resolve from time to time to distribute a portion or the entire profits subject to the regulatory, working capital and other business requirements of the LLP.

Group energy and carbon report

The group has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, the members 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 LLP and the group and of the profit or loss of the group for that period.

In preparing these financial statements, the members 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

BEEHIVE CAPITAL LLP

**MEMBERS' REPORT INCORPORATING THE ENERGY AND CARBON REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

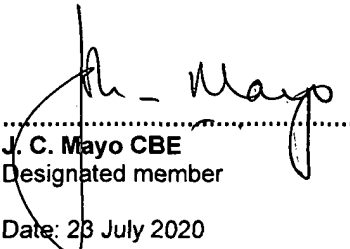
Disclosure of information to auditors

Each of the persons who are members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the group's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.


.....
J. C. Mayo CBE
Designated member

Date: 23 July 2020

BEEHIVE CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEEHIVE CAPITAL LLP

Opinion

We have audited the financial statements of Beehive Capital LLP for the year ended 31 March 2020, set out on pages 6 to 23. 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 of the parent LLP's affairs as at 31 March 2020 and of the group's loss 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

BEEHIVE CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEEHIVE CAPITAL LLP (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement on page 1, the members 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 members 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 members are responsible for assessing the group's and the parent LLP'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 members either intend to liquidate the group or the parent LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or the parent LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group's and the parent LLP to cease to continue as a going concern.

BEEHIVE CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEEHIVE CAPITAL LLP (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.



Richard Hill (senior statutory auditor)

for and on behalf of
Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

21-27 Lamb's Conduit Street
London
WC1N 3GS

27 July 2020

BEEHIVE CAPITAL LLP

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		69,513	30,000
Gross profit		69,513	30,000
Administrative expenses		(170,042)	(148,731)
Exceptional administrative expense	4	50,000	161,000
Other operating income	5	-	10,258
Operating (loss)/profit	6	(50,529)	52,527
Amounts written off investments		(177,520)	-
Profit on disposal of investments		-	77,132
Interest receivable and similar income	10	-	167
(Loss)/profit before tax		(228,049)	129,826
(Loss)/profit for the year before members' remuneration and profit shares		(228,049)	129,826
(Loss)/profit for the year attributable to:			
Non-controlling interest		(16,057)	28,236
Owners of the parent LLP		(211,992)	101,590
		(228,049)	129,826

There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2020 (2019 - £nil).

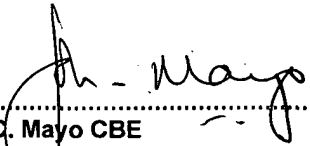
The notes on pages 13 to 23 form part of these financial statements.

BEEHIVE CAPITAL LLP
REGISTERED NUMBER: OC303451
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	12	<u>1</u>	<u>1</u>
		1	1
Current assets			
Debtors: amounts falling due within one year	13	42,868	54,006
Current asset investments	14	19,870	197,390
Cash at bank and in hand	15	<u>34,020</u>	<u>170,513</u>
		96,758	421,909
Creditors: amounts falling due within one year	16	<u>(67,392)</u>	<u>(227,638)</u>
Net current assets		<u>29,366</u>	<u>194,271</u>
Total assets less current liabilities		<u>29,367</u>	<u>194,272</u>
Provisions for liabilities			
Other provisions	18	<u>-</u>	<u>(50,000)</u>
		-	(50,000)
Net assets		<u><u>29,367</u></u>	<u><u>144,272</u></u>
Capital and reserves			
Loans and other debts due to members within one year			
Other amounts	19	34,582	34,582
Members' other interests			
Members' capital classified as equity		228,143	115,000
Other reserves classified as equity		<u>(101,912)</u>	<u>110,079</u>
		126,231	225,079
Non-controlling interest		<u>(131,446)</u>	<u>(115,389)</u>
		<u><u>29,367</u></u>	<u><u>144,272</u></u>
Total members' interests			
Loans and other debts due to members	19	34,582	34,582
Members' other interests		<u>126,231</u>	<u>225,079</u>
		<u><u>160,813</u></u>	<u><u>259,661</u></u>

BEEHIVE CAPITAL LLP
REGISTERED NUMBER:OC303451
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:


.....
J. C. Mayo CBE
Designated member

Date: 23 July 2020

The notes on pages 13 to 23 form part of these financial statements.

BEEHIVE CAPITAL LLP
REGISTERED NUMBER: OC303451

LLP BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	12	8,875	7,976
		<u>8,875</u>	<u>7,976</u>
Current assets			
Debtors: amounts falling due within one year	13	44,237	111,968
Cash at bank and in hand	15	19,931	35,323
		<u>64,168</u>	<u>147,291</u>
Creditors: amounts falling due within one year	16	(44,071)	(153,891)
Net current assets/(liabilities)		<u>20,097</u>	<u>(6,600)</u>
Net assets		<u><u>28,972</u></u>	<u><u>1,376</u></u>
Capital and reserves			
Loans and other debts due to members within one year			
Other amounts		34,582	34,582
Members' other interests			
Members' capital classified as equity		228,143	115,000
Other reserves classified as equity		(233,753)	(148,206)
		<u>(5,610)</u>	<u>(33,206)</u>
		<u><u>28,972</u></u>	<u><u>1,376</u></u>
Total members' interests			
Loans and other debts due to members		34,582	34,582
Members' other interests		(5,610)	(33,206)
		<u><u>28,972</u></u>	<u><u>1,376</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:


J. C. Mayo CBE
 Designated member

Date: 23 July 2020

The notes on pages 13 to 23 form part of these financial statements.

BEEHIVE CAPITAL LLP

**CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2020**

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				34,582	34,582	
Balance at 31 March 2019	115,000	110,079	225,079	34,582	34,582	259,661
Loss for the year available for discretionary division among members	-	(211,991)	(211,991)	-	-	(211,991)
Members' interests after profit for the year	115,000	(101,912)	13,088	34,582	34,582	47,670
Amounts introduced by members	113,143	-	113,143	-	-	113,143
Amounts due to members				34,582	34,582	
Balance at 31 March 2020	228,143	(101,912)	126,231	34,582	34,582	160,813

The notes on pages 13 to 23 form part of these financial statements.

BEEHIVE CAPITAL LLP

LLP RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2020

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				34,582	34,582	
Balance at 31 March 2019	115,000	(148,206)	(33,206)	34,582	34,582	1,376
Loss for the year available for discretionary division among members	-	(85,547)	(85,547)	-	-	(85,547)
Members' interests after profit for the year	115,000	(233,753)	(118,753)	34,582	34,582	(84,171)
Amounts introduced by members	113,143	-	113,143	-	-	113,143
Amounts due to members				34,582	34,582	
Balance at 31 March 2020	228,143	(233,753)	(5,610)	34,582	34,582	28,972

The notes on pages 13 to 23 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

BEEHIVE CAPITAL LLP

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(228,049)	129,826
Adjustments for:		
Impairment of current assets	177,520	-
Interest received	-	(167)
Decrease in debtors	11,137	49,183
(Increase)/decrease in amounts owed by other related entities	-	3,717
Decrease in creditors	(129,128)	(255,749)
(Decrease)/increase in amounts owed to other related entities	(31,116)	26,106
Decrease in provisions	(50,000)	(220,000)
Net cash used in operating activities before transactions with members	(249,636)	(267,084)
Cash flows from investing activities		
Interest received	-	167
Net cash from investing activities	-	167
Cash flows from financing activities		
Members' capital contributed	113,143	-
Amounts introduced by members	-	151,771
Repayment of debt	-	(232,096)
Net cash generated from/(used in) financing activities	113,143	(80,325)
Net decrease in cash and cash equivalents	(136,493)	(347,242)
Cash and cash equivalents at beginning of year	170,513	517,755
Cash and cash equivalents at the end of year	34,020	170,513
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	34,020	170,513

The notes on pages 13 to 23 form part of these financial statements.

BEEHIVE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The LLP was registered at Companies House in England & Wales on 27 November 2002. The address of its registered office is 21-27 Lamb's Conduit Street, London WC1N 3GS.

The principal activities of the LLP and the group are to provide corporate finance advice, management advice, and investment management services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the LLP and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 April 2014.

BEEHIVE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentation currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the group as lessee

Rentals paid under operating leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

BEEHIVE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the consolidated statement of comprehensive income for the period.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the consolidated statement of comprehensive income in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

BEEHIVE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.13 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 debtors and creditors, 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 market rate, or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flows discounted at a market rate of interest for a similar debt instrument, and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

3. Judgements in applying accounting policies 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates, but these are unlikely to be material.

4. Exceptional administrative expenses

	2020 £	2019 £
Release of dilapidations provision	<u>(50,000)</u>	<u>(161,000)</u>

5. Other operating income

	2020 £	2019 £
Sundry income	<u>-</u>	<u>10,258</u>

BEEHIVE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2020 £	2019 £
Difference on foreign exchange	(2,047)	-

7. Auditors' remuneration

	2020 £	2019 £
Fees payable to the group's auditor for the audit of the group's financial statements	7,300	7,150
Fees payable to the group's auditor in respect of:		
General professional advice and taxation services	3,368	4,100
The audit of a subsidiary's financial statements	5,624	5,000

8. Employees

The LLP has no employees.

9. Information in relation to members

	2020 Number	2019 Number
Average number of members during the year	2	2

	2020 £	2019 £
(Loss)/Profit attributable to the member with the largest entitlement	(191,005)	91,533

10. Interest receivable

	2020 £	2019 £
Other interest receivable	-	167

BEEHIVE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. Parent LLP loss for the year

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss of the parent LLP for the year was £85,547 (2019 - loss of £749).

12. Fixed asset investments

Group

	Unlisted investments £
Cost or valuation	
At 1 April 2019	24,999
At 31 March 2020	24,999
Impairment	
At 1 April 2019	24,998
At 31 March 2020	24,998
Net book value	
At 31 March 2020	1
At 31 March 2019	1

BEEHIVE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Fixed asset investments (continued)

LLP

	Investments in subsidiary undertakings £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2019	7,975	24,999	32,974
Additions	899	-	899
At 31 March 2020	<u>8,874</u>	<u>24,999</u>	<u>33,873</u>
Impairment			
At 1 April 2019	-	24,998	24,998
At 31 March 2020	<u>-</u>	<u>24,998</u>	<u>24,998</u>
Net book value			
At 31 March 2020	<u>8,874</u>	<u>1</u>	<u>8,875</u>
At 31 March 2019	<u>7,975</u>	<u>1</u>	<u>7,976</u>

Subsidiary undertaking

At 31 March 2020 the following was a subsidiary undertaking of the LLP:

Name	Class of shares	Holding
Celtic Pharma Holdings Advisors LLP	Ordinary	88.73%

The aggregate of the members capital and reserves as at 31 March 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of members capital and reserves	Profit/(loss)
Celtic Pharma Holdings Advisors LLP	394	(142,502)

BEEHIVE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. Debtors

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Amounts owed by group undertakings	-	-	2,023	59,000
Other debtors	42,868	54,005	42,214	52,968
	<u>42,868</u>	<u>54,005</u>	<u>44,237</u>	<u>111,968</u>

Amounts owed by other related entities are unsecured, interest-free and have no fixed date of repayment.

14. Current asset investments

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Unlisted investments	19,870	197,390	-	-

Included above is an investment of £17,354 (2019 - £172,390) in Ascension Healthcare plc. This reflects a 0.44% (2019 - 1.91%) holding in the ordinary shares of that entity.

15. Cash and cash equivalents

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Cash at bank	34,020	170,513	19,931	35,323

16. Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Trade creditors	11,538	12,356	182	1,037
Amounts owed to group undertakings	-	-	9,423	8,524
Amounts owed to other related entities	17,745	48,861	15,479	45,479
Other taxation and social security	5,843	-	5,843	-
Other creditors	10,000	59,342	-	1
Accruals and deferred income	22,266	107,079	13,144	98,850
	<u>67,392</u>	<u>227,638</u>	<u>44,071</u>	<u>153,891</u>

BEEHIVE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

17. Financial instruments

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Financial assets				
Financial assets measured at fair value through profit or loss	53,890	367,903	19,931	35,323
Financial assets that are debt instruments measured at amortised cost	42,214	52,215	44,237	111,215
	<u>96,104</u>	<u>420,118</u>	<u>64,168</u>	<u>146,538</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(96,134)	(262,220)	(72,810)	(188,473)

Financial assets measured at fair value through profit or loss comprise cash at bank and unlisted investments.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors, excluding prepayments and taxation.

Financial liabilities measured at amortised cost comprise trade and other creditors and accruals, and amounts due to members.

18. Provisions

Group

	Dilapidations provision £
At 1 April 2019	50,000
Released during the year	(50,000)
At 31 March 2020	<u>-</u>

Following the exercise of a break clause in the office lease for premises which Celtic Pharma Holdings Advisors LLP (CPHA LLP) had occupied as at 31 March 2019, there was no longer any contractual obligation for CPHA LLP to make good those premises at the balance sheet date. As a result, the balance of the dilapidations provision was released during the year.

The LLP had no provisions as at the balance sheet date.

BEEHIVE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. Loans and other debts due to members

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Other amounts due to members	(34,582)	(34,582)	(34,582)	(34,582)

Loans and other debts due to members may be further analysed as follows:

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Falling due within one year	(34,582)	(34,582)	(34,582)	(34,582)

Of the above amount, £34,582 (2019 - the same) was due to the members of Beehive Capital LLP.

BEEHIVE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

20. Analysis of net debt - group

	At 1 April 2019 £	Arising from cash flows £	At 31 March 2020 £
Cash at bank and in hand	170,513	(136,493)	34,020
Net debt (before members' debt)	170,513	(136,493)	34,020
<i>Loans and other debts due to members</i>			
Other amounts due to members	(34,582)	-	(34,582)
	<u>135,931</u>	<u>(136,493)</u>	<u>(562)</u>

21. Commitments under operating leases - as lessee

At 31 March 2020 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £
Not later than 1 year	-	29,167

The LLP had no commitments under non-cancellable operating leases as at the balance sheet date.

22. Related party transactions and balances

The LLP and the group headed by it had transactions with the following organisations which are considered to be related parties. These organisations are all registered businesses in England & Wales.

The LLP is a corporate partner in Celtic Pharma Holdings Advisors LLP. Its liability in this partnership is limited principally to its capital contribution of £8,874.

J. C. Mayo CBE, the controlling member of Beehive Capital LLP, holds 50% of the shares in HA Investors Limited. At 31 March 2020, £6,616 was due to HA Investors Limited (2019 - £36,616) and £8,863 was due to TA Investors Limited (2019 - the same), a subsidiary company of HA Investors Limited.

During the year ended 31 March 2019 the LLP charged consultancy fees of £30,000 to HA Investors Limited.

23. Controlling party

The LLP is under the control of its two members, J. C. Mayo CBE and Mrs. E. H. Mayo.