

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
CIBUS CAPITAL LLP
PREVIOUSLY KNOWN AS
ADM CAPITAL EUROPE LLP**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
General Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

CIBUS CAPITAL LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DESIGNATED MEMBERS:	J Alun-Jones R C Appleby
REGISTERED OFFICE:	4 Sloane Terrace London SW1X 9DQ
REGISTERED NUMBER:	OC320407 (England and Wales)
ACCOUNTANTS:	Lewis Brownlee (Chichester) Limited Chartered Accountants Appledram Barns Birdham Road Chichester West Sussex PO20 7EQ

CIBUS CAPITAL LLP (REGISTERED NUMBER: OC320407)

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Property, plant and equipment	4		34,340		32,994
CURRENT ASSETS					
Debtors	5	3,195,419		2,498,485	
Cash at bank and in hand		756,153		102,609	
		3,951,572		2,601,094	
CREDITORS					
Amounts falling due within one year	6	1,726,876		1,702,249	
NET CURRENT ASSETS			2,224,696		898,845
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS			2,259,036		931,839
LOANS AND OTHER DEBTS DUE TO MEMBERS	9		2,259,036		931,839
TOTAL MEMBERS' INTERESTS			2,259,036		931,839
Loans and other debts due to members	9		2,259,036		931,839

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2023.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 27 July 2023 and were signed by:

J Alun-Jones - Designated member

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Cibus Capital LLP is a limited liability partnership incorporated and domiciled in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Going concern

The members believe that the LLP has adequate resources to continue trading for a minimum period of at least 12 months following signing of the balance sheet. On that basis, the members continue to prepare the financial statements on a going concern basis.

Turnover

Revenue is recognised on an accruals basis to the extent that it is probable that future economic benefits will flow to the LLP 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.

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property - in accordance with the property lease

Office equipment - 3 years

Fixtures and fittings - 25% on cost

Computer equipment - 3 years

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each year end.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the statement of comprehensive income.

Financial instruments

Financial assets

The LLP's financial assets comprise basic financial assets, being trade and other receivables and cash at bank.

Cash is represented by cash on deposit with financial institutions repayable without penalty on notice of not more than 24 hours.

Trade and other receivables are measured initially at transaction price and thereafter at the undiscounted amount expected to be received which includes any impairment.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Impairment

An impairment loss is measured as the difference between an asset's carrying amount and best estimate of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

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

2. ACCOUNTING POLICIES - continued

Financial liabilities

The LLP's financial liabilities comprise basic financial liabilities, being trade and other payables. These are initially recognised at transaction price and thereafter at the undiscounted amount expected to be paid.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Foreign currencies

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical costs 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 is determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within administrative expenses.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

Expenses

Expenses incurred are recognised in the Statement of Comprehensive Income on an accruals basis.

Taxation

No provision has been made for current or deferred taxation in the financial statements of the LLP. Each Member is exclusively liable for any tax liabilities arising out of their interest in the LLP which will be assessed on the individual Members and not the LLP.

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

2. ACCOUNTING POLICIES - continued**Members' capital**

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Limited Liability Partnership Agreement dated 9 May 2008. In summary, capital is contributed by each Member upon admission to the LLP and shall be repayable only with prior consent of the Management Board. Return of regulatory capital to Members is only permitted if: they cease to be a Member and their capital repayment is offset by other Members' contributions; the LLP is dissolved or wound up; the LLP ceases to be authorised by the FCA or the LLP has received permission from the FCA in respect of the return of such a capital contribution. As the Members do not have the right to withdraw capital contributions without the permission of the Management Board, capital contributions are classified as equity.

Profit allocation

Members may draw on account of their share of income profits. Income profits shall be allocated to the Members based on profit percentages set out in the Limited Liability Partnership Agreement, which percentages are determined from time to time by the Management Board.

Amounts due to Members following a discretionary division of profits are credited to Members' current accounts in the period when the allocation occurs. Unallocated profits and losses are included within other reserves and any drawings paid in respect of these unallocated profits are included within debtors.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 15 (2022 - 11) .

4. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2022	7,690	9,273	40,850	50,160	107,973
Additions	-	5,614	8,398	12,306	26,318
Disposals	(7,690)	-	(35,462)	-	(43,152)
At 31 March 2023	-	14,887	13,786	62,466	91,139
DEPRECIATION					
At 1 April 2022	7,690	4,448	30,166	32,675	74,979
Charge for year	-	3,681	3,771	10,137	17,589
Eliminated on disposal	(7,690)	-	(28,079)	-	(35,769)
At 31 March 2023	-	8,129	5,858	42,812	56,799
NET BOOK VALUE					
At 31 March 2023	-	6,758	7,928	19,654	34,340
At 31 March 2022	-	4,825	10,684	17,485	32,994

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	2,713	-
Other debtors	141,630	931,950
VAT	42,978	21,211
Prepayments and accrued income	3,008,098	1,545,324
	<u>3,195,419</u>	<u>2,498,485</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	156,272	30,178
Social security and other taxes	74,915	43,401
Pensions payable	3,080	2,435
Other creditors	22,750	614,625
Accruals and deferred income	1,469,859	1,011,610
	<u>1,726,876</u>	<u>1,702,249</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
£		
Within one year	355,328	59,160
Between one and five years	977,152	118,320
	<u>1,332,480</u>	<u>177,480</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Other creditors	22,750	-

Included within other creditors is £22,750 relating to credit card balances. There is a fixed and floating charge over the assets of the LLP as a result of banking arrangements with HSBC. The creditor relating to credit card balances, in the previous accounting period, was unsecured.

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2023	2022
	£	£
Amounts owed to members in respect of profits	2,134,036	806,839
Capital account	125,000	125,000
	<u>2,259,036</u>	<u>931,839</u>
Falling due within one year	<u>2,259,036</u>	<u>931,839</u>

Debts due to ordinary creditors rank in preference to loans and other debts due to Members in the event of a winding up. All amounts due to Members are interest free and repayable on demand.

10. REGULATORY CAPITAL

The LLP is regulated by the FCA and subject to the capital requirements imposed by FCA rules. For these purposes the LLP measures regulatory capital as the total of Members' other interest less drawings in excess of profit allocation. At 31 March 2023, and in the year to 31 March 2023, this exceeded the externally imposed capital requirements (2022: exceeded).

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.