

Limited Liability Partnership Registration No. OC324140 (England and Wales)

AGGMORE VENTURES CE LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR

AGGMORE VENTURES CE LLP

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AGGMORE VENTURES CE LLP

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		2		2
Current assets					
Debtors	5	5,532,290		5,536,154	
Creditors: amounts falling due within one year	6	(3,300)		(3,150)	
Net current assets			5,528,990		5,533,004
Total assets less current liabilities and net assets attributable to members			5,528,992		5,533,006
Represented by:					
Loans and other debts due to members within one year	7				
Other amounts			24,406,643		22,414,561
Members' other interests					
Members' capital classified as equity			100,000		100,000
Other reserves classified as equity			(18,977,651)		(16,981,555)
			5,528,992		5,533,006
Total members' interests					
Loans and other debts due to members	7		24,406,643		22,414,561
Members' other interests			(18,877,651)		(16,881,555)
			5,528,992		5,533,006

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2021 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

AGGMORE VENTURES CE LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2021

The financial statements were approved by the members and authorised for issue on 26 January 2022 and are signed on their behalf by:

Aggmore 6 Limited
Designated member

Limited Liability Partnership Registration No. OC324140

AGGMORE VENTURES CE LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MAY 2021

<i>Current financial year</i>	EQUITY			DEBT	TOTAL MEMBERS' INTERESTS
	Members' other interests			Loans and other debts due to/(from) members	
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	
	£	£	£	£	
Amounts due to members				22,414,561	
Members' interests at 1 June 2020	100,000	(16,981,555)	(16,881,555)	22,414,561	5,533,006
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	1,992,082	1,992,082
Loss for the financial year available for discretionary division among members	-	(1,996,096)	(1,996,096)	-	(1,996,096)
Members' interests after loss and remuneration for the year	100,000	(18,977,651)	(18,877,651)	24,406,643	5,528,992
Members' interests at 31 May 2021	100,000	(18,977,651)	(18,877,651)	24,406,643	5,528,992
Amounts due to members				24,406,643	
<i>Prior financial year</i>					
<i>Prior financial year</i>	EQUITY			DEBT	TOTAL MEMBERS' INTERESTS
	Members' other interests			Loans and other debts due to/(from) members	
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	
	£	£	£	£	
Amounts due to members				20,308,265	
Members' interests at 1 June 2019	100,000	(15,072,034)	(14,972,034)	20,308,265	5,536,231
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	1,906,296	1,906,296
Loss for the financial year available for discretionary division among members	-	(1,909,521)	(1,909,521)	-	(1,909,521)
Members' interests after loss and remuneration for the year	100,000	(16,981,555)	(16,881,555)	22,414,561	5,533,006
Members' interests at 31 May 2020	100,000	(16,981,555)	(16,881,555)	22,414,561	5,533,006
Amounts due to members				22,414,561	

AGGMORE VENTURES CE LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

Limited liability partnership information

Aggmore Ventures CE LLP is a limited liability partnership incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together 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 as applicable to limited liability partnerships subject to the small limited liability partnerships regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements present information about the limited liability partnership as an individual undertaking and not about its group. The limited liability partnership and its subsidiary undertakings comprise a small-sized group. The limited liability partnership has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) not to prepare group accounts.

The designated members have considered the effect of the Covid-19 outbreak; due to the nature of the investments of the limited liability partnership, the designated members consider that the outbreak will not cause any significant disruption to the limited liability partnership's activities. The designated members are therefore confident that the limited liability partnership can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements and have a reasonable expectation that the limited liability partnership has adequate resources to continue in operation for the foreseeable future thereafter. Thus the designated members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

AGGMORE VENTURES CE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Profits are divided only after a decision by the LLP or its representative, so the LLP has an unconditional right to refuse payment. Such profits are classed as equity rather than as liabilities. They are therefore shown as a residual amount available for discretionary division among members in arriving at the result for the year and are shown as appropriations of equity when they are allocated.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Members remuneration comprises interest on the members loans.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

1.4 Financial instruments

The limited liability partnership 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 limited liability partnership's statement of financial position when the limited liability partnership 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.

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.

AGGMORE VENTURES CE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

(Continued)

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 limited liability partnership 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 limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies 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.

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 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 limited liability partnership's obligations expire or are discharged or cancelled.

1.5 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

AGGMORE VENTURES CE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members 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 Employees

There were no employees during the current or comparative year.

4 Fixed asset investments

	2021	2020
	£	£
Shares in group undertakings and participating interests	2	2
	<u>2</u>	<u>2</u>

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	5,532,125	5,535,989
Other debtors	165	165
	<u>5,532,290</u>	<u>5,536,154</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,300	3,150
	<u>3,300</u>	<u>3,150</u>

AGGMORE VENTURES CE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

7 Loans and other debts due to members

	2021 £	2020 £
Loans advanced by members	5,795,894	5,795,894
Amounts due to members in respect of unpaid interest	18,610,749	16,618,667
	<u>24,406,643</u>	<u>22,414,561</u>
Analysis of loans and other debts due to members		
Amounts falling due within one year	<u>24,406,643</u>	<u>22,414,561</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

8 Members' transactions

At 31 May 2021, included within debtors is £5,532,125 (2020: £5,535,989) owed from Aggmore Limited, a 100% owned subsidiary.

£1,992,082 (2020: £1,906,296) of interest has been accrued on the members' loans during the period. This amount was outstanding at the period end and has been included within loans and other debts due to members within one year.

9 Parent company

Aggmore Ventures CE LLP is controlled by Aggmore 6 Ltd.

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.