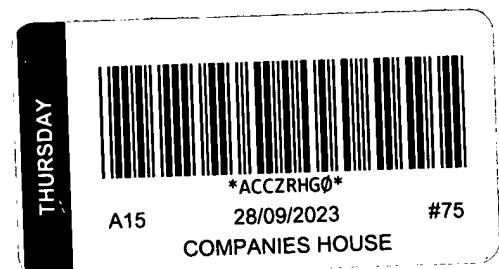


Limited Liability Partnership Registration number: OC327324 (England and Wales)

Sentrino LLP

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



Sentrino LLP

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For the year ended 31 December 2022

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Sentrino LLP

Summary Information

For the year ended 31 December 2022

Name

Sentrino LLP

Designated Members

J.O. Short
A.D. Thornton

Limited Liability Partnership Number

OC327324

Registered Office

1a Shepherd Market,
London,
England,
W1J 7PA
United Kingdom

Business Address

1a Shepherd Market,
London,
England,
W1J 7PA
United Kingdom

Sentrino LLP

Members' report

For the year ended 31 December 2022

The members present their report and the unaudited financial statements of Sentrino LLP ('Sentrino' or 'the Partnership') for the year ended 31 December 2022.

For the year ended 31 December 2022, the Partnership qualifies as small and consequently these financial statements have not been audited.

Designated members

The following were the designated members throughout the year under review, the previous year and up to the date of this report:

J.O. Short
A.D. Thornton

Designated members have the same rights and duties towards a limited liability partnership as any other member. However, designated members also have additional responsibilities, in particular:

- appointing the auditors;
- signing the accounts on behalf of the members;
- delivering the accounts to the Registrar;
- notifying the Registrar of any membership changes or change to the registered office address or name of the Partnership;
- preparing, signing and delivering the annual return to the Registrar; and
- acting on behalf of the Partnership if it is wound up and dissolved.

Capital structure

The Partnership had one class of units (Capital Units) until 2 November 2017 when further classes of units (being A1 Units, A2 Units, Existing B Units, Further B Units, Existing C Units and Further C Units) were issued with different entitlements, reflecting changes to the respective sharing ratios and economic interests. No units carry rights to fixed income. With regards to the appointment and replacement of members, the Partnership is governed by its Partnership agreement, as amended on 2 November 2017 (the "Partnership Agreement"), the Companies Act and related legislation.

The average number of members in the year was 12 (2021: 12).

Allocation of profits or losses and policy on members' drawings

Partnership profits and losses in the accounting year are allocated between members in accordance with the provisions of the Partnership Agreement. Drawings on account of such allocation of profits may be made, subject to the business having sufficient cash reserves to meet its ongoing obligations.

The proceeds from the sale of the majority of the Partnership's subsidiaries and business, which completed on 16 April 2018, are to be allocated between members holding Capital Units, A1 Units, A2 Units, Existing B Units, Further B Units, Existing C Units and Further C Units in accordance with the terms of the Partnership Agreement.

Principal activities

The Partnership's activities comprise the making and management of investments. The Partnership also has the right to receive deferred consideration arising from the sale of the majority of its business in April 2018 (the "Sale"), if certain conditions are met.

Sentrino LLP

Members' report (continued)

For the year ended 31 December 2022

Business objectives and strategy

The Partnership received the initial proceeds from the Sale in 2018 and has the right to receive additional deferred consideration, if certain conditions are met. The time limits for meeting the conditions relating to the majority of the deferred consideration have now passed and a significant part of the deferred consideration has been quantified and paid. Going forward, the Partnership will continue to manage its investments and await the receipt of the remainder of the deferred consideration, if any.

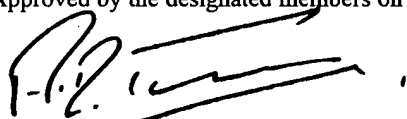
Going concern

In determining the appropriate basis for the preparation of the financial statements, the designated members are required to consider whether the Partnership can continue as a going concern. The Partnership made a loss for the year ended 31 December 2022 of £87,330 (2021: loss of £178,342) and its net assets as at the end of the year were £1,035,000 (2021: £1,035,000).

Following the Sale, the Partnership, and its retained subsidiaries (together the "Sentrino Group"), no longer receive real estate investment management fee income and only have limited operating expenses.

Cash flow forecasting has been, and will continue to be, undertaken before any further distributions to members are made or any investments are acquired to ensure that sufficient cash is retained in the Partnership to meet its operating expenses for the foreseeable future. The designated members have considered the foregoing and the risks and uncertainties relating to the Partnership and they have a reasonable expectation that the Partnership has adequate resources to meet its liabilities as they fall due for at least 12 months following the date of the approval of these financial statements. Therefore, the designated members believe it is appropriate to prepare the financial statements on a going concern basis. Reference to the adoption of the going concern basis can also be found in the accounting policies note to the financial statements on page 9.

Approved by the designated members on 27 September 2023 and signed on behalf of the members by:



A.D. Thornton
Designated Member

Statement of members' responsibilities in respect of the financial statements

For the year ended 31 December 2022

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnership Regulations 2001, made under the Limited Liability Partnerships Act 2000 / The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008, require 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 International Financial Reporting Standards as adopted by the European Union (IFRS). Under company law, as applied to limited liability partnerships, 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 and the profit or loss of the limited liability partnership for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions, disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sentrino LLP

Balance sheet

At 31 December 2022

	Notes	2022 £	2021 £
Non-current assets			
Investment in subsidiaries	7	160,017	160,017
Deferred consideration	10	-	-
Total non-current assets		160,017	160,017
Current assets			
Deferred consideration	10	136,680	259,349
Cash and cash equivalents	8	761,404	1,272,804
Amounts due from members		74,050	
Total current assets		972,134	1,532,153
Total assets		1,132,151	1,692,170
Current liabilities			
Trade and other payables	9a	(23,442)	(17,800)
Amounts due to subsidiaries	9b	(73,709)	(493,207)
Amounts due to members		-	(146,163)
Total current liabilities		(97,151)	(657,170)
Total liabilities		(97,151)	(657,170)
Net assets		1,035,000	1,035,000
Members' equity			
Members' capital		1,035,000	1,035,000
Total members' equity		1,035,000	1,035,000
Members' interests			
Members' capital		1,035,000	1,035,000
Loans and other debts due (from)/to members		(74,050)	146,163
Total members' interests		960,950	1,181,163

The notes on pages 9-16 form part of these financial statements.

For the year ended 31 December 2022, the Partnership was entitled to exemption from audit of its financial statements 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).

The designated members acknowledge their responsibilities for:

- ensuring that the Partnership keeps accounting records which comply with section 386 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the Partnership as at the end of the financial period, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Partnership.

The financial statements of Sentrino LLP (registered number OC327324) were approved and authorised for issue by the designated members on 27 September 2023 and signed on behalf of the members by:


A.D. Thornton
Designated Member

Sentrino LLP

Statement of comprehensive income

For the year ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses		(23,004)	(45,990)
Provision in respect of deferred consideration receivable	10	(136,679)	-
Amount due from subsidiary undertaking written off		(5,578)	-
Foreign exchange gains/(losses) on deferred consideration	10	14,010	(19,840)
Operating loss for the year		(151,251)	(65,830)
Impairment of investment in subsidiary	7	-	(26,994)
Foreign exchange gains/(losses)		67,797	(81,676)
Finance income		2	18
Finance costs		(3,878)	(3,860)
Loss for the year before members' remuneration and available for discretionary profit shares		(87,330)	(178,342)

There was no comprehensive income for the year other than that shown above (2021: £Nil).

The notes on pages 9 to 16 form part of these financial statements.

Sentrino LLP

Statement of changes in members' equity

For the year ended 31 December 2022

	Members' capital £	Reserves £	Total £	Loans and other debts due to members £	Total £
Balance as at 1 January 2021	1,035,000	-	1,035,000	324,505	1,359,505
Total loss for the year for allocation among members	-	(178,342)	(178,342)	-	(178,342)
Total loss allocated to members	-	178,342	178,342	(178,342)	-
Drawings	-	-	-	-	-
Balance as at 1 January 2022	1,035,000	-	1,035,000	146,163	1,181,163
Total loss for the year for allocation among members	-	(87,330)	(87,330)	-	(87,330)
Total loss allocated to members	-	87,330	87,330	(87,330)	-
Drawings	-	-	-	(132,883)	(132,883)
Balance as at 31 December 2022	1,035,000	-	1,035,000	(74,050)	960,950

Sentrino LLP

Cash flow statement

For the year ended 31 December 2022

	Note	2022 £	2021 £
Operating loss for the year		(151,251)	(65,830)
Operating cash flows before movements in working capital		(151,251)	(65,830)
Remeasurement of deferred consideration	10	136,679	-
Foreign exchange losses/(gains) on deferred consideration	10	(14,010)	19,840
Increase/(decrease) in trade and other payables and amounts due to subsidiaries		(413,856)	235,570
Net cash from operating activities		(442,438)	189,580
Financing activities			
Interest received/paid		(3,876)	(3,842)
Payments to members		(132,883)	-
Foreign exchange (losses)/gains		67,797	(81,676)
Net cash used in financing activities		(68,962)	(85,518)
Net increase/(decrease) in cash and cash equivalents		(511,400)	104,062
Cash and cash equivalents at beginning of year		1,272,804	1,168,742
Cash and cash equivalents at end of year		761,404	1,272,804

The notes on pages 9-16 form part of these financial statements.

Sentrino LLP

Notes to the financial statements

For the year ended 31 December 2022

1. General information

Sentrino LLP (the “Partnership”) is a limited liability partnership established under the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The address of the Partnership’s registered office is given on page 1. The nature of the Partnership’s operations and its principal activities are set out in the Members’ Report on page 2.

The functional currency of the Partnership is pounds sterling (£) as this is the currency of its primary economic environment. These financial statements are presented in pounds sterling.

2. Standards, amendments and interpretations adopted in the current financial year ended 31 December 2022

The accounting policies adopted are consistent with those of the previous financial year.

3. Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS) and on the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies, which have been applied consistently during the year and in the preceding year, are set out below.

Basis of preparation

Following the disposal of the majority of the business in 2018, the Sentrino Group now qualifies as a small group, and as such the Partnership qualifies as a small parent. The Sentrino Group is therefore exempt from producing consolidated financial statements and figures in these financial statements relate to the Partnership only.

Going concern

In determining the appropriate basis for the preparation of the financial statements, the designated members are required to consider whether the Partnership can continue as a going concern. The Partnership made a loss for the year ended 31 December 2022 of £87,330 (2021: loss of £178,342) and its net assets as at the end of the year were £1,035,000 (2021: £1,035,000).

Following the sale of the majority of its business in April 2018 (the “Sale”), Sentrino LLP no longer receives real estate investment management fee income and will only have limited operating expenses. The Partnership received the initial proceeds from the Sale in 2018 and retained the potential to receive additional deferred consideration if certain conditions were met. The time limits for meeting the conditions relating to the majority of the deferred consideration have now passed and a significant part of the deferred consideration has been quantified and paid. The potential to receive the balance of the deferred consideration remains.

The Partnership made a distribution to members during the year of €156,070, equivalent to £132,883 (2021 Nil). Cash flow forecasting has been, and will continue to be, undertaken before any additional investments are acquired or any further distributions are made to members to ensure that sufficient cash is retained in the Partnership to meet its operating expenses for the foreseeable future.

The designated members have considered the foregoing and the risks and uncertainties relating to the Partnership and they have a reasonable expectation that the Partnership will have adequate resources to meet its liabilities as they fall due for at least 12 months following the date of the approval of these financial statements. Therefore, they believe it is appropriate to prepare the financial statements on a going concern basis.

Sentrino LLP

Notes to the financial statements (continued)

For the year ended 31 December 2022

3. Significant accounting policies (continued)

Deferred consideration

Deferred consideration is initially recognised at its estimated amount where consideration is probable and can be measured reliably. Where (i) the receipt of the deferred consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) the amount of the deferred consideration previously measured is adjusted, the amounts are recognised as an adjustment to the receivable asset.

Foreign currencies

For the purpose of the financial statements, the results and financial position of the Partnership are expressed in pounds Sterling ("£"), which is the functional currency of the Partnership, and the presentation currency for the financial statements.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise, except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment. On an annual basis, the Partnership assesses if there are any indicators of impairment by comparing the net asset value of each subsidiary to its carrying amount. If the net asset value is lower than the carrying amount, the Partnership assesses if the investment is impaired. If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount and an impairment loss is recognised immediately in the statement of comprehensive income.

An impairment loss is reversed if, and only if, there has been a change in the estimates used to determine the investment's recoverable amount since the last impairment loss was recognised.

Taxation

Income tax payable on the Partnership's profits is solely the personal liability of the individual members and is consequently not dealt with in these financial statements.

Policy on members' drawings and allocation of profits or losses

The members' policy for the allocation of profits or losses allows each member to share the profits and losses of the Partnership in each accounting year in accordance with the terms of the Partnership agreement (the "Agreement"). Under the Agreement, the allocations of the profits or losses in respect of any accounting year are made following the last business day of the relevant accounting year. Drawings in advance of such allocation of profits or losses are only distributed subject to the business having sufficient cash reserves to meet its ongoing obligations.

Cash and short-term deposits

Cash and short-term deposits comprise of cash at banks and on hand and deposits with a maturity of 3 months or less, which are subject to an insignificant risk of changes in value.

Sentrino LLP

Notes to the financial statements (continued)

For the year ended 31 December 2022

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Partnership's accounting policies, which are described in note 4, the designated members are required to make judgements, estimates and assumptions about the carrying amounts 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Deferred consideration

Deferred consideration has been recognised in the accounts at the fair value of expected cash inflows based on the terms of the sale contract, discounted to present value at an appropriate market rate. Assets are assessed at each balance sheet date to determine their fair value.

5. Operating loss

The operating loss for the year has been arrived at after charging:

	2022 £	2021 £
Provision in respect of deferred consideration receivable	136,679	-
	=====	=====

6. Staff costs

	2022 Number	2021 Number
Average numbers of members of the Partnership during the year	12	12
	=====	=====

The Partnership had no employees or staff costs in the year (2021: none).

Sentrino LLP

Notes to the financial statements (continued)

For the year ended 31 December 2022

7. Investment in subsidiaries

Details of the Partnership's subsidiaries as at 31 December 2022 are as follows:

	Place of incorporation (or registration) and operation	Proportion of voting power and ownership interest and held	
		2022	2021
Sentrino General Partner Limited	United Kingdom	0%	100%
Sentrino Management Limited	United Kingdom	100%	100%
Sentrino Investments Limited	United Kingdom	100%	100%
Sentrino Capital Limited	United Kingdom	100%	100%
Eilean Donan & Co KG	Germany	0%	0%
INTERNOS GmbH	Germany	100%	100%

The investments in subsidiaries are all stated at cost, less any provisions for impairment.

During the year Sentrino General Partner Limited has been dissolved. Since it had net liabilities the intercompany balance receivable of £5,578 has been written off.

Eilean Donan & Co KG was liquidated in Germany during the year and its assets and liabilities were transferred to its immediate parent, Sentrino Management Limited, a subsidiary of the Partnership.

Since the year end INTERNOS GmbH has been liquidated and members voluntary liquidations have commenced for Sentrino Management Limited, Sentrino Capital Limited and Sentrino Investments Limited.

	2022 £	2021 £
Cost		
As at 1 January		
Sentrino Capital Limited	147,141	147,141
Sentrino Management Limited	39,870	39,870
	<u>187,011</u>	<u>187,011</u>
Provision for impairment		
At 1 January	(26,994)	-
Impairment of investment in subsidiary	-	(26,994)
	<u>(26,994)</u>	<u>(26,994)</u>
At 31 December	<u>(26,994)</u>	<u>(26,994)</u>
Net book value		
As at 1 January	<u>160,017</u>	<u>187,011</u>
As at 31 December	<u>160,017</u>	<u>160,017</u>

8. Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less held by the Partnership. The carrying amount of these assets approximates to their fair value.

Sentrino LLP

Notes to the financial statements (continued)

For the year ended 31 December 2022

9. Current liabilities

a) Trade and other payables

Trade payables principally comprise amounts outstanding for trade purchases and other administrative costs. The Partnership's policy is to agree terms of payment with suppliers when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment and to abide by the terms of payment.

	2022	2021
	£	£
Payables	7,350	8,100
Accruals	16,092	9,700
	<u>23,442</u>	<u>17,800</u>

The carrying amount of trade payables approximates to their fair value.

b) Amounts due to subsidiaries

At the balance sheet date, amounts due to subsidiaries amounted to £73,709 (2021: £493,206). The carrying amount of this balance approximates to its fair value.

10. Deferred consideration

	2022	2021
	£	£
Deferred consideration at 1 January	259,349	279,189
Provision in respect of deferred consideration receivable	(136,679)	-
Deferred consideration received	-	-
Foreign exchange gains/(losses) on deferred consideration	14,010	(19,840)
	<u>136,680</u>	<u>259,349</u>

The deferred consideration at 31 December 2022 of £136,680 (2021: £259,349) is classified as a current asset.

The deferred consideration falls within the scope of IFRS 9. Management have considered expected credit losses (ECL), estimated based on the Partnership's historical credit loss experience, adjusted for facts that are specific to the debtors, general economic conditions and an assessment of both the current as well as a forecast of conditions at the reporting date, including time value of money where appropriate. As a result, a provision of £136,679 (2021: Nil) has been made in respect of the expected deferred consideration receivable.

Sentrino LLP

Notes to the financial statements (continued)

For the year ended 31 December 2022

11. Financial Risk Management

The Partnership is exposed to risks that arise from its use of financial instruments. These financial instruments are shown within the current assets and current liabilities on the face of the statement of financial position and comprise the following:

Credit risk

The Partnership is exposed to credit risk primarily on its deferred consideration. The maximum exposure to credit risk is represented by the carrying value in the statement of financial position. The credit risk on liquid funds is low as the funds are held at banks with a high credit rating assigned by international credit agencies.

	31 December 2022 £	31 December 2021 £
Current financial assets		
Deferred consideration	136,680	259,249
Cash and cash equivalents	761,404	1,272,804
Amounts due from members	74,050	-
	<u>972,134</u>	<u>1,523,153</u>

Liquidity risk

Liquidity risk arises from the Partnership's management of working capital and the finance charges and repayments of its liabilities.

The Partnership's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due and therefore cash holdings may be high during certain periods.

The Partnership currently has no bank borrowing or overdraft facilities.

The Partnership's policy in respect of cash and cash equivalents is to limit its exposure by investing amounts that are not immediately required in funds that have low risk or in deposits placed with a reputable bank.

Cash at bank and cash equivalents

	31 December 2022 £	31 December 2021 £
At the year end the Partnership had the following cash balances:	<u>761,404</u>	<u>1,272,804</u>

Cash at bank comprises Sterling and Euro cash deposits held predominantly with HSBC.

All monetary assets and liabilities within the Partnership are denominated in the functional currency in which they are held. All amounts stated at carrying value equate to fair value.

Sentrino LLP

Notes to the financial statements (continued)

For the year ended 31 December 2022

11. Financial Risk Management (continued)

	31 December 2022	31 December 2021
	£	£
Financial liabilities at amortised cost		
Trade payables	7,350	8,100
Accruals	16,092	9,700
	<u>23,442</u>	<u>17,800</u>

The table below illustrates the maturities of trade payables:

	31 December 2022	31 December 2021
	£'000	£'000
Current	7,350	8,100
91 – 120 days	-	-
	<u>7,350</u>	<u>8,100</u>

The table below shows the maturities of financial liabilities:

	Carrying amount	6 months or less	6-12 months	1 or more year
	£'000	£'000	£'000	£'000
Trade payables	7,350	7,350	-	-
Accruals	16,492	16,492	-	-
	<u>23,442</u>	<u>23,442</u>	<u>-</u>	<u>-</u>

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Partnership considers the interest rates available when deciding where to place cash balances.

Foreign currency risk

Foreign exchange risk arises when the Partnership holds balances or enters into transactions denominated in a currency other than the Partnership's functional currency. The principal foreign currency risk arises from the Partnership's cash and intercompany balances, some of which are held in Euros, and the deferred consideration which is receivable in Euros.

Sentrino LLP

Notes to the financial statements (continued)

For the year ended 31 December 2022

12. Related party transactions

Remuneration of key management personnel

The designated members, who are the key management personnel of the Partnership, receive no remuneration or employees benefits from the Partnership.

13. Off-balance sheet commitments and contingencies

The Partnership has no off-balance sheet commitments or contingencies that require recognition or disclosure in these financial statements.

14. Subsequent events

There were no other events subsequent to the year-end which require disclosure in these financial statements.