

REGISTERED NUMBER: OC329178

**Connexion Capital LLP**  
**Unaudited Financial Statements**  
**31 March 2021**



# **Connexion Capital LLP**

## **Financial Statements**

**Year ended 31 March 2021**

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# **Connexion Capital LLP**

## **Members' Report**

**Year ended 31 March 2021**

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

### **Principal activities**

The principal activity of the company during the year was investment management.

### **Designated members**

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

Dr A Farman Farma  
Mr G H Melamet

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

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

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

This report was approved by the members on 15 July 2021 and signed on behalf of the members by:



Mr G H Melamet  
Designated Member

Registered office:  
Milner House  
14 Manchester Square  
London  
United Kingdom  
W1U 3PP

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## Connexion Capital LLP

### Statement of Income and Retained Earnings

Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		225,303	92,790
Gross profit		225,303	92,790
Distribution costs		114,409	—
Administrative expenses		97,404	90,125
Operating profit		13,490	2,665
Other interest receivable and similar income		—	4
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		13,490	2,669

All the activities of the LLP are from continuing operations.

# Connexion Capital LLP

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	5	99,026	98,026
Cash at bank and in hand		84,078	31,588
		<u>183,104</u>	<u>129,614</u>
<b>Creditors: amounts falling due within one year</b>	6	64,778	24,778
<b>Net current assets</b>		<u>118,326</u>	<u>104,836</u>
<b>Total assets less current liabilities</b>		<u>118,326</u>	<u>104,836</u>
<b>Net assets</b>		<u>118,326</u>	<u>104,836</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	7	108,326	94,836
<b>Members' other interests</b>			
Members' capital classified as equity		10,000	10,000
Other reserves		—	—
		<u>118,326</u>	<u>104,836</u>
<b>Total members' interests</b>			
Loans and other debts due to members	7	108,326	94,836
Members' other interests		10,000	10,000
		<u>118,326</u>	<u>104,836</u>

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

For the year ending 31 March 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

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

The statement of financial position  
continues on the following page.

The notes on pages 7 to 10 form part of these financial statements.

# Connexion Capital LLP

## Statement of Financial Position *(continued)*

**31 March 2021**

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These financial statements were approved by the members and authorised for issue on 15 July 2021, and are signed on their behalf by:



Mr G H Melamet  
Designated Member

Registered number: OC329178

## Connexion Capital LLP

### Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2021

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2020
	£	£	£	£	£	£
Balance at 1 April 2019	10,000	–	10,000	92,167	92,167	102,167
Profit for the financial year available for discretionary division among members		2,669	2,669			2,669
Members' interests after profit for the year	10,000	2,669	12,669	92,167	92,167	104,836
Other division of profits		(2,669)	(2,669)	2,669	2,669	–
Balance at 31 March 2020	10,000	–	10,000	94,836	94,836	104,836

The notes on pages 7 to 10 form part of these financial statements.

# Connexion Capital LLP

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The LLP is registered in England and Wales.

The address of the registered office is Milner House, 14 Manchester Square, London, W1U 3PP, United Kingdom.

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Members' participation rights

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

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

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

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# Connexion Capital LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### **Members' participation rights *(continued)***

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

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

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

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

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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# Connexion Capital LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Depreciation

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

Fixtures and fittings	- 100% straight line
Equipment	- 100% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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# Connexion Capital LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2020 and 31 March 2021	<u>9,577</u>	<u>500</u>	<u>10,077</u>
<b>Depreciation</b>			
At 1 April 2020 and 31 March 2021	<u>9,577</u>	<u>500</u>	<u>10,077</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>—</u>	<u>—</u>	<u>—</u>
At 31 March 2020	<u>—</u>	<u>—</u>	<u>—</u>

### 5. Debtors

	2021 £	2020 £
Trade debtors	<u>99,026</u>	<u>98,026</u>

### 6. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>64,778</u>	<u>24,778</u>

### 7. Loans and other debts due to members

	2021 £	2020 £
Amounts owed to members in respect of profits	<u>108,326</u>	<u>94,836</u>

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