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Registered No. OC347590

## Encore Ventures LLP

**Members' Report and Financial Statements  
for the year ended 31 March 2019**



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Encore Ventures LLP

Registered Number: OC347590

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**Encore Ventures LLP**

Registered Number: OC347590

**LIMITED LIABILITY PARTNERSHIP INFORMATION**

**Members**

Esprit Capital Partners LLP

J R Marsh

D S Cummings

**LLP Registration No**

OC347590

**Auditors**

PricewaterhouseCoopers LLP

7 More London Riverside

London

SE1 2RT

**Registered Office**

20 Garrick Street

London

WC2E 9BT

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## **Encore Ventures LLP**

Registered Number: OC347590

### **Members' report**

The members present their annual report together with the financial statements for the year ended 31 March 2019.

#### **Principal activity**

The principal activity of Encore Ventures LLP ("the LLP") is investment management of alternative investment funds that invest in EIS investments.

#### **Business review**

The LLP was incorporated on 31 July 2009 and has been regulated and authorised by the FCA from 9 March 2010 to perform certain regulated activities. The Statement of Comprehensive Income on page 9 shows a profit for the year, before members' remuneration charged as an expense, of £1,050,661 (2018: £976,027) and total members' interests of £450,498 (2018: £420,074).

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

The Limited Liability Partnership Deed dated 1 September 2009 (and amended and restated on 14 September 2015) sets out the basis for members' drawings, and the subscription and repayment of amounts subscribed or otherwise contributed by members.

The overall policy followed in relation to members' drawings is to allow monthly drawings on account of a member's base profit share to the extent that cash is available for distribution based on forecast requirements of the business.

The overall policy in relation to amounts subscribed or otherwise contributed by members is that it should be sufficient for the day-to-day running of the business of the LLP, and to meet its regulatory requirements.

In accordance with The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (SI 2008/1911), members' capital is presented as "members' capital classified as a liability", "members' capital classified as equity" and other reserves classified as equity in the financial statements.

#### **Members**

The members of the LLP during the period were as follows:

Esprit Capital Partners LLP  
J R Marsh  
D S Cummings

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**Encore Ventures LLP**

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**Other matters**

There is no relevant audit information of which the auditors are unaware. The Members have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and have ensured that the auditors are aware of that information.

**Independent Auditors**

During the year, and under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP have been appointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This Members' Report was approved by the members on 25 July 2019 and signed on their behalf by:



S M Chapman

Director of Draper Esprit Plc, a Member of Esprit Capital Partners LLP (Designated Member)

25 July 2018

## Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members 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.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and 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.

The members confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

S M Chapman  
Director of Draper Esprit Plc, a Member of Esprit Capital Partners LLP (Designated Member)  
25 July 2019

## **Independent auditors' report to the members of Encore Ventures LLP**

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Encore Ventures LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); 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.

We have audited the financial statements, included within the Members' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 March 2019, the Statement of comprehensive income, and the Statement of changes in members' interests for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- 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 limited liability partnership'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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the limited liability partnership's trade, customers, suppliers and the wider economy.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required

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## **Report on the audit of the financial statements (continued)**

to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the members for the financial statements*

As explained more fully in the Statement of members' responsibilities set out on page 6, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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 limited liability partnership'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 limited liability partnership 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinion, has been prepared for and only for the members of the limited liability partnership as a body in accordance with 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 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Richard McGuire (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

25th July 2019



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**Encore Ventures LLP**

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**Statement of comprehensive income**  
**for the year ended 31 March 2019**

		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		<b>Restated</b>
Turnover	7	2,237,215	1,418,195
Administration expenses		(1,186,554)	(442,168)
<b>Operating profit</b>	8	<b>1,050,661</b>	<b>976,027</b>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>1,050,661</b>	<b>976,027</b>
Members' remuneration charged as an expense		(884,314)	(893,527)
<b>Profit for the financial year available for discretionary division among members</b>		<b>166,347</b>	<b>82,500</b>

All income and expenses have been generated from continuing operations.

There were no other gains or losses other than those included in the Statement of Comprehensive Income for the year. The profit for the financial year available for discretionary division among members is also the total comprehensive income for the year.

The notes on pages 12 to 19 form an integral part of these financial statements.

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Statement of financial position

as at 31 March 2019

		2019	2018
		£	£
	Notes		Restated
<b>Current assets</b>			
Debtors	10	155,675	140,704
Cash at bank and in hand		<u>1,668,358</u>	<u>934,191</u>
		<u>1,824,033</u>	<u>1,074,895</u>
<b>Current liabilities</b>			
Creditors falling due within one year	11	<u>(1,373,535)</u>	<u>(654,821)</u>
<b>Net current assets</b>		<b>450,498</b>	<b>420,074</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b><u>450,498</u></b>	<b><u>420,074</u></b>
<b>REPRESENTED BY:</b>			
Loans and other debts due to members		191,651	327,574
<i>Members' other interests:</i>			
Members' capital classified as equity		10,000	10,000
Other Reserves		<u>248,847</u>	<u>82,500</u>
		<u>258,847</u>	<u>92,500</u>
<b>TOTAL MEMBERS' INTERESTS:</b>			
Loans and other debts due to members		191,651	327,574
Members' other interests		<u>258,847</u>	<u>92,500</u>
		<u>450,498</u>	<u>420,074</u>

The financial statements were approved by the members on 25th July 2019 and signed on their behalf by:



S M Chapman

Director of Draper Esprit Plc, a Member of Esprit Capital Partners LLP (Designated Member)

The notes on pages 12 to 19 form an integral part of these financial statements.

**Statement of changes in members' interests**

for the year ended 31 March 2019

	EQUITY			DEBT	
	Members' Capital classified as equity £	Other Reserves £	Total members' other interests £	Loans and other debts due to/(from) Members £	Members' total interests £
Amounts due to members				136,662	
Amounts due from members				-	
				<u>136,662</u>	
<b>At 1 April 2017</b>	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>136,662</u>	<u>146,662</u>
Members' remuneration charged as an expense	-	-	-	893,527	893,527
Profit for financial year available for discretionary division among members	-	82,500	82,500	-	82,500
Members' interests after profit for the year	<u>10,000</u>	<u>82,500</u>	<u>92,500</u>	<u>1,030,189</u>	<u>1,122,689</u>
Profit allocation	-	-	-	-	-
Drawings	-	-	-	(702,615)	(702,615)
<b>At 31 March 2018 (Restated)</b>	<u>10,000</u>	<u>82,500</u>	<u>92,500</u>	<u>327,574</u>	<u>420,074</u>
Members' remuneration charged as an expense	-	-	-	884,314	884,314
Profit for financial year available for discretionary division among members	-	166,347	166,347	-	166,347
Members' interests after profit for the year	<u>10,000</u>	<u>248,847</u>	<u>258,847</u>	<u>1,211,888</u>	<u>1,470,735</u>
Profit allocation	-	-	-	-	-
Drawings	-	-	-	(1,020,237)	(1,020,237)
Amounts due to members				191,651	
Amounts due from members				-	
				<u>191,651</u>	
<b>At 31 March 2019</b>	<u>10,000</u>	<u>248,847</u>	<u>258,847</u>	<u>191,651</u>	<u>450,498</u>

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

The notes on pages 12 to 19 form an integral part of these financial statements.

## **Notes to the financial statements**

**for the year ended 31 March 2019**

### **1. Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' (FRS 101).

### **2. Entity information**

The principal activity of Encore Ventures LLP ("the LLP") is investment management of alternative investment funds that invest in EIS investments. The LLP is a UK limited liability partnership headquartered at 20 Garrick Street, London, WC2E 9BT.

### **3. Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The financial statements are presented in Sterling (£) which is also the functional currency of the LLP. Amounts are presented to the nearest £.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

### **4. Going concern**

The members have assessed the current financial position of Encore Ventures LLP, along with future cash flow requirements to determine if the LLP has the financial resources to continue as a going concern for the foreseeable future. The conclusion of this assessment is that it is appropriate that the LLP be considered a going concern. For this reason, the members continue to adopt the going concern basis in preparing the financial statements.

## Notes to the financial statements

### for the year ended 31 March 2019

#### 5. Principal accounting policies

##### Disclosure exemptions adopted

The following disclosure exemptions have been adopted:

- Preparation of a cash flow statement and related notes;
- Disclosure of key management personnel compensation;
- Capital management disclosures;
- Disclosures in respect of standards in issue not yet effective; and
- Disclosure of comprehensive income and statement of financial position for the year ended 31 March 2017 required due to restatement of prior periods.

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes. All revenue from services is generated within the United Kingdom and is stated exclusive of value added tax. Revenue from services comprises:

###### a. Fund management services

Fund management fees are either earned at a fixed annual rate or are set at a fixed percentage of funds under management, measured either by commitments or invested cost, depending on the investment stage of the fund being managed. Revenues are recognised as the related services are provided.

###### b. Portfolio directors' fees

Portfolio directors' fees are charged to an investee company and payable to Encore Ventures LLP as the fund manager. The LLP only charges directors' fees on a limited number of the investee companies. Fees are recognised as the related services are provided.

###### c. Performance fees

Performance fees are earned on a percentage basis on returns over a hurdle rate in the statement of comprehensive income as per the agreement in place. Amounts are recognised as revenue when it can be reliably measured and probable funds will flow to the partnership. As per the agreement, these fees are due to fixed participants and as such an equivalent expense will be recognised in line with the matching principle.

## Notes to the financial statements

for the year ended 31 March 2019

**IFRS 15 Revenue from Contracts with Customers** is a new Standard, effective from 1 January 2018. IFRS 15 establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

- The core principal of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration, which the entity expects to be entitled in exchange for those goods, or services.

This new standard had an effect on prior year figures which we have adjusted for:

- **Adjustment 1:** The only material impact from the adoption of this standard relates to the recognition of performance fees, which under IFRS 15 will no longer be recognised following analysis in line with the Standard's higher threshold for recognition. The underlying status of the fees has not changed. This only affects the March 2018 figures.
- **Adjustment 2:** There has, however been another immaterial change to revenue from this new standard, where we have extended the period the management fees are recognised over to better match the life of the fund.

The financial impact of both these changes are reflected in the table below:

2018 Financial statement area	Value pre IFRS 15 change	Adjustment 1	Adjustment 2	New value
Revenue	5,784,696	(4,360,623)	(5,878)	1,418,195
Expenses	4,802,791	(4,360,623)	n/a	442,168
Debtors	4,501,327	(4,360,623)	n/a	140,704
Creditors	4,986,805	(4,360,623)	28,639	654,821
Loans to members (1 April 2017)	159,423	n/a	(22,761)	136,662
Profit before expense charged as remuneration (2018)	981,905	n/a	(5,878)	976,027

## Notes to the financial statements

for the year ended 31 March 2018

### Members' remuneration and interests

The Members' rights to participate in the profits or losses, or assets of the LLP are analysed between those that give rise to, from the LLP's perspective, either a financial liability or equity, in accordance with the Limited Liability Partnerships (Accounts and Audits) (Application of Companies Act 2006) Regulations 2008. The Members' different participation rights are analysed separately into liability and equity elements.

### Members' remuneration

Non-discretionary amounts becoming due to members in respect of participation rights in the profits of the LLP for an accounting year that give rise to liabilities are presented as an expense within the Statement of Comprehensive Income (within the heading Members' remuneration charged as an expense).

Amounts becoming due to members in respect of equity participation rights, following a discretionary division of profits, are debited directly to equity in the accounting year in which the division occurs. Such amounts are not presented as an expense within the Statement of Comprehensive Income. A discretionary division of profits that takes place after the balance sheet date is a non-adjusting event under IAS 10: Non-adjusting events.

### Members' interests

Members' capital is accounted for in accordance with the Limited Liability Partnerships (Accounts and Audits) (Application of Companies Act 2006) Regulations 2008. Where the LLP has a contractual obligation to deliver cash or another financial asset to the member, the capital is treated as debt. Where the LLP has an unconditional right to avoid delivering cash or other financial assets to a member in respect of such amounts, (i.e. repayment of the member's capital is discretionary), it is treated as equity.

### Prior year restatement

Prior year profit has been restated from an allocation to members remuneration charged as an expense, in order to better reflect the LLP agreement. However, clause 4.2 of the LLP agreement states that there must always be sufficient levels of capital in the LLP to satisfy the regulatory capital requirements, therefore the Management Board keep a buffer of this amount always in the entity that remains as members interests.

Please note, the changes below are further complicated by the change to revenue and hence profit as detailed in the table on the prior page.

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**Notes to the financial statements**

for the year ended 31 March 2019

Member Interest note	Per 2018 financial statements	Movement due to this change	New value	Comments
Member's remuneration charged as an expense	66,650	826,877	893,527	Due to this restatement, as allocated in the period, now considered an expense and brought above the profit line.
Profit for the year available for discretionary division amongst members	915,255	(832,755)	82,500	Converse of above, profit now considered an expense so moved up, the remaining £82,500 is left as capital due to regulatory requirements and clause 4.2 in the LLP agreement.
Total members' interests after profit for the year	1,151,328	(28,639)	1,122,689	This is due to the revenue change on the prior page.
Profit allocation	915,255	(915,255)	nil	The profit allocation is now treated as an expense as above and also has reduced due to the revenue recognition change above.
Total members' interests at 31 March 2018	448,713	(28,639)	420,074	This is due to the revenue change on the prior page.

**Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

**Taxation**

Tax to be paid on the profits arising in the LLP are a personal tax liability of the members of the LLP and therefore are not included as a tax charge or provision within these financial statements.



## Notes to the financial statements

for the year ended 31 March 2019

### Cash and cash equivalents

Cash comprise cash on hand and demand deposits which is presented as cash at bank and in hand in the statement of financial position.

Cash equivalents comprise short-term, highly liquid investments with maturities of three months or less from inception that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are presented as part of current asset investments in the statement of financial position.

### Foreign currency translation

In preparing the financial statements, transactions in currencies other than the functional currency are recognised at the spot rate at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise.

## 6. Significant judgements and estimates

The only significant judgement in this LLP's accounts relates to the spreading of management fees in line with IFRS 15. Based on the fees should be spread over a 7- year period to best reflect the life of the fund. A reduction in this period to 6 years would increase revenue in the year to 31st March 2019 by £5,703 (2018: £2,220) to £2,242,918 (2018:£1,420,415). An increase in this period to 8 years would decrease revenue in the year to 31st March 2019 by £983 (2018: £575) to £2,236,232 (2018:£1,417,620).

## 7. Turnover

Revenue is derived solely within the United Kingdom, from continuing operations for all periods.

	2019 £	2018 £ Restated
EIS funds	2,210,258	1,389,822
Portfolio directors' fees and other	26,957	28,373
	<u>2,237,215</u>	<u>1,418,195</u>

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Encore Ventures LLP

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**Notes to the financial statements**

for the year ended 31 March 2019

**8. Operating profit**

This is stated after charging:

	2019 £	2018 £
<b>Auditors' remuneration:</b>		
Fees payable for the audit of the audit of the financial statements	13,500	15,000
Other assurance services	4,000	5,000
Taxation compliance services	3,500	3,500

The fees payable to the LLP's auditors in the years ended 31 March 2018 were payable to Grant Thornton UK LLP, as is the tax compliance services fee in the year ended March 2019

**9. Members and their remuneration**

The average number of members during the year was 3 (2018: 3).

The profit (including remuneration), that is attributable to the member with the largest entitlement to profit (including remuneration), is £420,264 (2018: £390,411).

**10. Debtors**

**Amounts falling due in less than one year**

	2019 £	2018 £ Restated
Trade debtors	141,676	122,648
Amounts owed by group undertakings	12,502	-
Prepayments and accrued income	1,497	18,056
	<u>155,675</u>	<u>140,704</u>

There are no balances included that are due greater than one year (2018: £Nil). Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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## Encore Ventures LLP

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### Notes to the financial statements

for the year ended 31 March 2019

#### 11. Creditors

##### Amounts falling due within one year

	2019	2018
	£	£
		Restated
Trade creditors	89,853	52,817
Amounts owed by group undertakings	542,796	113,218
Other creditors	128,198	86,824
Accruals and deferred income	612,688	401,962
	<u>1,373,535</u>	<u>654,821</u>

All intercompany balances are interest free, unsecured and repayable upon demand.

#### 12. Capital commitments

The LLP had no capital commitments for 2019 and 2018.

#### 13. Transactions with related parties

During the year, the LLP paid £840,000 (2018: £208,800) management fee to Draper Esprit PLC. At 31 March 2019 there was a balance included in creditors of £70,000. At 31 March 2018, there was a debtor balance of £17,400 as a prepayment.

#### 14. Parent company information

The financial statements of Encore Ventures LLP are consolidated in the Draper Esprit PLC financial statements with the effect that Encore Ventures LLP is deemed by Draper Esprit to be a subsidiary of Draper Esprit PLC. The financial statements for Draper Esprit Plc can be obtained from 20 Garrick Street, London, WC2E 9BT. This is the largest and smallest group of companies to consolidate