

Better Capital LLP

Unaudited Financial Statements

Year Ended

31 March 2019

Company Number OC349225

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Better Capital LLP

Information

Members

Occasional Votes Limited
Rob Asplin
Bonnie Kraus
Simon Pilling

LLP registered number

OC349225

Registered office

10 Buckingham Street, London, WC2N 6DF

Accountants

BDO LLP, 16 The Havens, Ransomes Europark, Ipswich, Suffolk, IP3 9SJ

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS

Lawyers

DLA Piper, 3 Noble Street, London, EC2V 7EE

Better Capital LLP

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Better Capital LLP

Members' Report For the Year Ended 31 March 2019

The members present their annual report together with the financial statements of Better Capital LLP (the "LLP") for the ended 31 March 2019.

Principal activities

The principal activity of Better Capital LLP was the provision of Consultancy Services to BECAP GP Limited and BECAP12 GP Limited, who are Guernsey based General Partners of BECAP GP LP and BECAP12 GP LP, who are in turn General Partners of BECAP Fund LP and BECAP12 Fund LP.

The Consultancy Services to BECAP GP Limited and BECAP12 GP Limited terminated on 30 March 2018 and 27 March 2018, respectively. New limited scope consultancy agreements were entered into for the period 1 April 2018 to 31 December 2018 at which date the trade ceased.

Designated Members

The designated members during the year were:

Rob Asplin
Bonnie Kraus
Simon Pilling

Allocation of profits

Any profits are shared among the members as governed by the Limited Liability Partnership Deed dated 11 December 2009, as amended and restated by a deed dated 4 March 2010 and as further amended and restated by a deed dated 28 January 2016.

Members are remunerated solely out of the profits of the partnership and final allocation of profits to members is made in accordance with the Partnership Agreement.

Capital

The members may only contribute to the partnership's capital in accordance with the Limited Liability Partnership Deed.

No member is entitled to interest on their capital.

Policy for drawings, subscriptions and repayment of members' capital

The Limited Liability Partnership Deed governs policies for members' drawings, subscriptions and repayment of members' capital.

No drawings or other payments can be made to or on behalf of any members, other than by distribution of profits, without the consent of the managing members. The firm may reserve, out of profits before distribution, sufficient additional funds to provide for the working capital requirements of the business.

Better Capital LLP

Members' Report (continued) For the Year Ended 31 March 2019

Small LLP provisions

This report has been prepared in accordance with the provisions applicable to LLPs entitled to small LLPs exemption.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 LLP and of the profit or loss of the LLP for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable him to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). He is also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 22/11/2019 and signed on their behalf by:

S. C. Pilling

Simon Pilling
Designated member

Better Capital LLP

Chartered Accountants' Report to the Members on the Unaudited Financial Statements of Better Capital LLP

In order to assist you to fulfil your duties under the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Better Capital LLP for the year ended 31 March 2019 which comprise the Statement of Financial Position, Reconciliation of Members Interest and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Better Capital LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Better Capital LLP. You consider that Better Capital LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Better Capital LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the members of Better Capital LLP, as a body, in accordance with the terms of our engagement letter dated 18 May 2018. Our work has been undertaken solely to prepare for your approval the accounts of Better Capital LLP and state those matters that we have agreed to state to the limited liability partnership's members, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
Ipswich
United Kingdom

Date: 4.12.19

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Better Capital LLP
Registered number: OC349225

Statement of Financial Position
As at 31 March 2019

	Note		2019 £	2018 £
Fixed assets				
Tangible assets	6		-	4,641
Current assets				
Debtors: amounts falling due within one year	7	2,239	122,468	
Cash at bank and in hand		188,670	84,512	
		<u>190,909</u>	<u>206,980</u>	
Creditors: Amounts Falling Due Within One Year	8	(18,315)	(53,809)	
Net current assets			<u>172,594</u>	<u>153,171</u>
Net assets			<u><u>172,594</u></u>	<u><u>157,812</u></u>

Better Capital LLP
Registered number: OC349225

Statement of Financial Position (continued)
As at 31 March 2019

	Note	2019 £	2018 £
Represented by:			
Loans and other debts due to members within one year			
Other amounts		21,753	147,014
		<u>21,753</u>	<u>147,014</u>
Members' other interests			
Other reserves classified as equity	150,841	10,798	
		<u>150,841</u>	<u>10,798</u>
		<u>172,594</u>	<u>157,812</u>
Total members' interests			
Loans and other debts due to members		21,753	147,014
Members' other interests		150,841	10,798
		<u>172,594</u>	<u>157,812</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime and with Section 1A of Financial Reporting Standard 102.

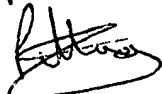
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members have not required the entity to obtain an audit of its accounts for the year in question in accordance with Section 476. The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 27/11/19

S. C. 

Simon Pilling
Designated member

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

Better Capital LLP

Reconciliation of Members' Interests For the Year Ended 31 March 2019

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members			23,000	23,000	
Amounts due from members			(1,598,759)	(1,598,759)	
Balance at 1 April 2017	2,056,998	2,056,998	(1,575,759)	(1,575,759)	481,239
Members' remuneration charged as an expense	-	-	1,260,000	1,260,000	1,260,000
Profit for the year available for discretionary division among members	530,660	530,660	-	-	530,660
Members' interests after profit for the year	2,587,658	2,587,658	(315,759)	(315,759)	2,271,899
Other division of profits	(2,576,860)	(2,576,860)	2,576,860	2,576,860	-
Drawings	-	-	(2,114,087)	(2,114,087)	(2,114,087)
Amounts due to members			147,014	147,014	
Balance at 31 March 2018	10,798	10,798	147,014	147,014	157,812
Members' remuneration charged as an expense	-	-	306,000	306,000	306,000
Profit for the year available for discretionary division among members	327,543	327,543	-	-	327,543
Members' interests after profit for the year	338,341	338,341	453,014	453,014	791,355
Other division of profits	(187,500)	(187,500)	187,500	187,500	-
Drawings	-	-	(618,761)	(618,761)	(618,761)
Amounts due to members			21,753	21,753	
Balance at 31 March 2019	150,841	150,841	21,753	21,753	172,594

Better Capital LLP

Notes to the Financial Statements For the Year Ended 31 March 2019

1. General information

Better Capital LLP is a limited liability partnership incorporated in England and Wales. The address of the registered office is given on the information page and the nature of the LLP's operations are set out in the members' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The LLP ceased trading on 31 December 2018. It is the intention of the members to wind the LLP up once its affairs have been settled. As a result, these financial statements have not been prepared on the going concern basis. No adjustments have been made to the accounts from the adoption of the break-up basis of preparation for the year ended 31 March 2019.

2.3 Turnover

Turnover represents the invoiced value of services provided net of value added tax. Consultancy income is recognised when invoiced in accordance with the relevant consultancy services agreement. Turnover is recognised at the fair value of services provided.

2.4 Tangible fixed assets

Depreciation is provided on all tangible fixed assets to write off the cost or valuation, less estimated residual values, evenly over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	-	20% Straight line
Fixtures and fittings	-	20% Straight line
Computer equipment	-	33% Straight line

2.5 Financial instruments

Financial assets including cash at bank and trade and other debtors are measured initially at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities including trade and other creditors as well as bank overdrafts are measured initially at transaction price (including transactions costs) and subsequently held at amortised cost.

2.6 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Better Capital LLP

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.7 Taxation

No taxation is assessed in the financial statements of the Limited Liability Partnership, as tax payable on the partnership profits is solely the liability of the members.

2.8 Drawings

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the partnership and may be reclaimed from members until profits have been allocated to them. Unallocated profits are included within members' other interests, classified as equity, advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors and allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are no estimates and judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

4. Employees

The average monthly number of employees during the year was Nil (2018 - 3).

5. Members' share of profits

Profits and losses are shared by the members at the end of the year in accordance with agreed profit and loss sharing arrangements governed by the Partnership Agreement. Members are required to make their own provision for pensions and other benefits from their profit shares.

The other division of profits figure, as shown in the Reconciliation of Members' Interests on page 7, relates to the remuneration of key management personnel.

Better Capital LLP

Notes to the Financial Statements For the Year Ended 31 March 2019

6. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2018	100,012	4,809	24,156	128,977
Disposals	(100,012)	(4,809)	(24,156)	(128,977)
At 31 March 2019	-	-	-	-
Depreciation				
At 1 April 2018	100,012	4,112	20,212	124,336
Charge for the year on owned assets	-	-	1,966	1,966
Disposals	(100,012)	(4,112)	(22,178)	(126,302)
At 31 March 2019	-	-	-	-
Net book value				
At 31 March 2019	-	-	-	-
At 31 March 2018	-	697	3,944	4,641

Better Capital LLP

Notes to the Financial Statements For the Year Ended 31 March 2019

7. Debtors

	2019 £	2018 £
Trade debtors	-	4,759
Other debtors	2,239	94,244
Prepayments and accrued income	-	23,465
	<u>2,239</u>	<u>122,468</u>

In the current year all amounts are due within one year.

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,240	6,436
Other taxation and social security	-	34,940
Other creditors	-	60
Accruals and deferred income	13,075	12,373
	<u>18,315</u>	<u>53,809</u>

9. Contingent liabilities

At the date of signing these financial statements there is an outstanding legal case against the LLP. At present the expected outcome, timings and amounts involved are uncertain, however the members are confident that any outflow of resources as a result of this legal matter will not be significant. The legal fees are covered by an insurance policy.

10. Total members' interests

Members' interests rank after unsecured creditors in the event of a winding up.

11. Controlling party

At 31 March 2019 the LLP's immediate parent is Occasional Votes Limited. The ultimate controlling party is Spencer Moulton.