
NEW WAVE VENTURES LLP

INFORMATION FOR FILING WITH THE REGISTRAR

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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NEW WAVE VENTURES LLP

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NEW WAVE VENTURES LLP

INFORMATION

Designated Members

P A Newey
T C Bullock

Members

C G Twemlow
I M George

LLP registered number

OC352180

Registered office

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Accountants

Rawlinson & Hunter
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

NEW WAVE VENTURES LLP
REGISTERED NUMBER: OC352180

UNAUDITED BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	-	-
Investments	5	18,903,676	21,090,337
		<u>18,903,676</u>	<u>21,090,337</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	770,022	460,920
Current asset investments	2.5	3,993,815	4,493,244
Cash at bank and in hand	7	204,504	381,311
		<u>4,968,341</u>	<u>5,335,475</u>
Creditors: amounts falling due within one year	8	(23,108)	(56,840)
		<u>4,945,233</u>	<u>5,278,635</u>
NET CURRENT ASSETS		4,945,233	5,278,635
TOTAL ASSETS LESS CURRENT LIABILITIES		23,848,909	26,368,972
NET ASSETS		23,848,909	26,368,972
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Other amounts	10	803,070	812,807
		<u>803,070</u>	<u>812,807</u>
MEMBERS' OTHER INTERESTS			
Members' capital classified as equity		25,581,799	25,556,165
Other reserves classified as equity		(2,535,960)	-
		<u>23,045,839</u>	<u>25,556,165</u>
		<u>23,848,909</u>	<u>26,368,972</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members (included in debtors)	6	(605,262)	-
Loans and other debts due to members	10	803,070	812,807
Members' other interests		23,045,839	25,556,165
		<u>23,243,647</u>	<u>26,368,972</u>

NEW WAVE VENTURES LLP
REGISTERED NUMBER: OC352180

UNAUDITED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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

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 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 entity has opted not to file the profit and loss account 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 by:


T C Bullock
Designated member

Date: 28/1/19

The notes on pages 5 to 11 form part of these financial statements.

NEW WAVE VENTURES LLP

UNAUDITED 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
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £
Profit for the year available for discretionary division among members	-	6,222,339	6,222,339	-	6,222,339
Members' interests after profit for the year	25,556,165	2,615,882	28,172,047	(1,543,575)	26,628,472
Other division of profits	-	(2,615,882)	(2,615,882)	2,615,882	-
Amounts withdrawn by members	-	-	-	(259,500)	(259,500)
Amounts due to members				812,807	
BALANCE AT 31 MARCH 2018	25,556,165	-	25,556,165	812,807	26,368,972
Loss for the year	-	(2,535,960)	(2,535,960)	-	(2,535,960)
Members' interests after loss for the year	25,556,165	(2,535,960)	23,020,205	812,807	23,833,012
Capital amounts introduced by members	25,634	-	25,634	-	25,634
Amounts withdrawn by members	-	-	-	(614,999)	(614,999)
Amounts due to members				803,070	
Amounts due from members				(605,262)	
BALANCE AT 31 MARCH 2019	25,581,799	(2,535,960)	23,045,839	197,808	23,243,647

The right to any payments or repayment of capital to the members is discretionary on the part of the LLP.

The notes on pages 8 to 14 form part of these financial statements.

NEW WAVE VENTURES LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. GENERAL INFORMATION

New Wave Ventures LLP ("the LLP") is a limited liability partnership and is incorporated and domiciled in England and Wales, registered number OC352180. The address of its registered office is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

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 - small entities 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 principal accounting policies have been applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.2 Going Concern

The financial statements have been prepared on a going concern basis which assumes that the LLP will continue in operational existence for the foreseeable future.

2.3 Turnover

Turnover comprises income receivable from investments in form of dividends, profit allocations and those arising from disposals.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Unaudited Profit and Loss Account.

NEW WAVE VENTURES LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Unaudited Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historical cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Unaudited Profit and Loss Account.

Current asset investments comprise of treasury bills which are measured at market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Unaudited Profit and Loss Account.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Unaudited Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the

NEW WAVE VENTURES LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments (continued)

asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Unaudited Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Unaudited Profit and Loss Account within 'administrative expenses'.

2.11 Finance costs

Finance costs are charged to the Unaudited Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NEW WAVE VENTURES LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.12 Taxation

In accordance with Section 10 of the Limited Liability Partnership Act 2000, any trade, profession or business carried on by the LLP is treated as though that business were carried on in partnership by its members. Accordingly, any liability to taxation is that of the members themselves and not of the LLP. Thus there is no provision for taxation in these accounts.

3. EMPLOYEES

The average monthly number of employees, including members during the year were 4 (2018 - 4).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2018	1,853
At 31 March 2019	1,853
DEPRECIATION	
At 1 April 2018	1,853
At 31 March 2019	1,853
NET BOOK VALUE	
At 31 March 2019	-
At 31 March 2018	-

NEW WAVE VENTURES LLP

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Investments £	Total £
COST				
At 1 April 2018	101	2,866,104	19,838,764	22,704,969
Additions	-	-	270,000	270,000
Revaluations	-	(2,456,661)	-	(2,456,661)
At 31 March 2019	101	409,443	20,108,764	20,518,308
IMPAIRMENT				
At 1 April 2018	-	-	1,614,632	1,614,632
At 31 March 2019	-	-	1,614,632	1,614,632
NET BOOK VALUE				
At 31 March 2019	101	409,443	18,494,132	18,903,676
At 31 March 2018	101	2,866,104	18,224,132	21,090,337

6. DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	-	15,306
Other debtors	163,081	444,475
Prepayments and accrued income	1,679	1,139
Amounts due from members	605,262	-
	770,022	460,920

NEW WAVE VENTURES LLP

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. CASH AND CASH EQUIVALENTS

	2019	2018
	£	£
Cash at bank and in hand	204,504	381,311

8. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	13,405	19,183
Accruals and deferred income	9,703	37,657
	23,108	56,840

9. FINANCIAL INSTRUMENTS

	2019	2018
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	613,947	3,247,415

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents and listed investments.

NEW WAVE VENTURES LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2019 £	2018 £
Other amounts due to members	<u>803,070</u>	<u>812,807</u>

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling due within one year	<u>803,070</u>	<u>812,807</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

NEW WAVE VENTURES LLP

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEW WAVE VENTURES LLP
FOR THE YEAR ENDED 31 MARCH 2019**

The following reproduces the text of the Chartered Accountants' Report in respect of the LLP's full unaudited financial statements, from which this Information for Filing with the Registrar version of the financial statements, which satisfy the requirements of section 444 of the Companies Act 2006 (as modified by SI2015/980), have been prepared.

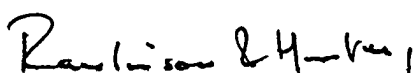
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the unaudited financial statements of New Wave Ventures LLP ("the LLP") for the year ended 31 March 2019 which comprise the Unaudited Profit and Loss Account, the Unaudited Balance Sheet, the Unaudited Reconciliation of Members' Interests and the related notes from the entity'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>.

This report is made solely to the members in accordance with the terms of our engagement letter dated 19 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of the LLP and state those matters that we have agreed to state to the members 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 LLP and its members for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of the 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 financial statements.



Rawlinson & Hunter

Chartered Accountants

Eighth Floor
6 New Street Square
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London
EC4A 3AQ

Date: 28 November 2019