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**NEW WAVE VENTURES LLP**

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**UNAUDITED**  
**MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2021**



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**NEW WAVE VENTURES LLP**

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**INFORMATION**

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**Designated Members**

P Newey  
T Bullock

**Members**

C Twemlow  
I George

**LLP registered number**

OC352180

**Registered office**

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

**Accountants**

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

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**NEW WAVE VENTURES LLP**

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**NEW WAVE VENTURES LLP**  
**REGISTERED NUMBER: OC352180**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	18,306,457	19,141,112
		<u>18,306,457</u>	<u>19,141,112</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,266,311	1,086,373
Current asset investments	2.6	3,700,000	3,248,701
Cash at bank and in hand	6	1,899,697	231,152
		<u>6,866,008</u>	<u>4,566,226</u>
Creditors: Amounts Falling Due Within One Year	7	(33,392)	(30,529)
<b>Net current assets</b>		<u>6,832,616</u>	<u>4,535,697</u>
<b>Total assets less current liabilities</b>		<u>25,139,073</u>	<u>23,676,809</u>
<b>Net assets</b>		<u><u>25,139,073</u></u>	<u><u>23,676,809</u></u>

**NEW WAVE VENTURES LLP**  
**REGISTERED NUMBER: OC352180**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	9	803,070	803,070
		<u>803,070</u>	<u>803,070</u>
<b>Members' other interests</b>			
Members' capital classified as equity	25,581,799		25,581,799
Other reserves classified as equity	(1,245,796)		(2,708,060)
		24,336,003	22,873,739
		<u>25,139,073</u>	<u>23,676,809</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	5	(1,248,540)	(909,740)
Loans and other debts due to members	9	803,070	803,070
Members' other interests		24,336,003	22,873,739
		<u>23,890,533</u>	<u>22,767,069</u>

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**NEW WAVE VENTURES LLP**  
**REGISTERED NUMBER: OC352180**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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

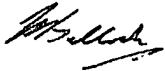
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 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 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 Bullock**  
Designated member

Date: 05/08/21

The notes on pages 5 to 10 form part of these financial statements.

NEW WAVE VENTURES LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2021

	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 £	Total £
Loss for the year available for discretionary division among members	-	(172,100)	(172,100)	-	-	(172,100)
<b>Members' interests after loss for the year</b>	<b>25,581,799</b>	<b>(2,708,060)</b>	<b>22,873,739</b>	<b>197,808</b>	<b>197,808</b>	<b>23,071,547</b>
Amounts withdrawn by members	-	-	-	(304,478)	(304,478)	(304,478)
Amounts due to members				803,070	803,070	
Amounts due from members				(909,740)	(909,740)	
<b>Balance at 31 March 2020</b>	<b>25,581,799</b>	<b>(2,708,060)</b>	<b>22,873,739</b>	<b>(106,670)</b>	<b>(106,670)</b>	<b>22,767,069</b>
Profit for the year available for discretionary division among members	-	1,462,264	1,462,264	-	-	1,462,264
<b>Members' interests after loss for the year</b>	<b>25,581,799</b>	<b>(1,245,796)</b>	<b>24,336,003</b>	<b>(106,670)</b>	<b>(106,670)</b>	<b>24,229,333</b>
Amounts withdrawn by members	-	-	-	(338,800)	(338,800)	(338,800)
Amounts due to members				803,070	803,070	
Amounts due from members				(1,248,540)	(1,248,540)	
<b>Balance at 31 March 2021</b>	<b>25,581,799</b>	<b>(1,245,796)</b>	<b>24,336,003</b>	<b>(445,470)</b>	<b>(445,470)</b>	<b>23,890,533</b>

The notes on pages 5 to 10 form part of these financial statements.

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

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## NEW WAVE VENTURES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

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

The Covid-19 pandemic has created significant operational and financial pressures on the LLP. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the members consider the adoption of the going concern basis in preparing these financial statements is appropriate.

##### 2.3 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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.4 Turnover

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

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## NEW WAVE VENTURES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.6 Valuation of investments

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 Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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

##### 2.7 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.

##### 2.8 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.

##### 2.9 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.

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## NEW WAVE VENTURES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.10 Financial instruments

The LLP only enters into basic financial instrument 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 ordinary shares.

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 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 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.

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

##### 2.11 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 directors, during the year was 4 (2020 - 4).

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**NEW WAVE VENTURES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**4. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2020	20,755,744
Additions	236,666
Disposals	(511,980)
Amounts written off	(309,341)
At 31 March 2021	<u>20,171,089</u>
<b>Impairment</b>	
At 1 April 2020	1,614,632
Charge for the period	250,000
At 31 March 2021	<u>1,864,632</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>18,306,457</u></u>
At 31 March 2020	<u><u>19,141,112</u></u>

**5. Debtors**

	2021 £	2020 £
Other debtors	490	163,081
Prepayments and accrued income	17,281	13,552
Amounts due from members	1,248,540	909,740
	<u><u>1,266,311</u></u>	<u><u>1,086,373</u></u>

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NEW WAVE VENTURES LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>1,899,697</u>	<u>231,152</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	21,516	20,029
Accruals and deferred income	11,876	10,500
	<u>33,392</u>	<u>30,529</u>

8. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>1,899,697</u>	<u>231,152</u>

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

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NEW WAVE VENTURES LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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9. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	(803,070)	(803,070)
	<u>(803,070)</u>	<u>(803,070)</u>

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

	2021 £	2020 £
Falling due within one year	(803,070)	(803,070)
	<u>(803,070)</u>	<u>(803,070)</u>

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