

VENTIGA CAPITAL PARTNER LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR



VENTIGA CAPITAL PARTNER LLP

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VENTIGA CAPITAL PARTNER LLP

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		2,154		1,066
Current assets					
Debtors	5	58,307		52,944	
Cash at bank and in hand		181,059		116,691	
		<u>239,366</u>		<u>169,635</u>	
Creditors: amounts falling due within one year	6	<u>(106,016)</u>		<u>(79,210)</u>	
Net current assets			<u>133,350</u>		<u>90,425</u>
Total assets less current liabilities and net assets attributable to members			<u><u>135,504</u></u>		<u><u>91,491</u></u>
Represented by:					
Members' other interests					
Members' capital classified as equity			10,000		10,000
Other reserves classified as equity			125,504		81,491
			<u>135,504</u>		<u>91,491</u>
Total members' interests			<u><u>135,504</u></u>		<u><u>91,491</u></u>
Members' other interests					

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 15 April 2021 and are signed on their behalf by:



D K Mytnik
Designated member

Limited Liability Partnership Registration No. OC399253

VENTIGA CAPITAL PARTNER LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Limited liability partnership information

Ventiga Capital Partner LLP is a limited liability partnership incorporated in England and Wales. The registered office is 48 Dover Street, London, United Kingdom, W1S 4FF.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

It is too early to assess the full economic ramifications of the COVID-19 pandemic on the global economy, however recessionary conditions have been experienced to date. The members are however confident that the future operations of the LLP will not be impacted to a great extent given that the LLP's current revenue is based on a contractual amount for advisory services relating to sourcing new investments and advising on the current portfolio companies. Further there is likely to be less competition for sourcing new investments, which should result in more favourable pricing. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the invoiced value of investment sourcing and advisory services provided net of value added tax. Turnover is recognised evenly over the course of the contracts.

1.4 Other operating income

Other operating income represents rechargeable expenses. Income is recognised on an accruals basis.

1.5 Profit allocations

Profit allocations are recognised in the year in which they are declared and become a present obligation of the Limited Liability Partnership.

1.6 Winding up

In the event of winding up, preferential and other debts shall be repaid, any surplus remaining shall be first applied in repaying credit balances of the members capital accounts (on a pro rata basis if the surplus is insufficient to repay them all in full) and thereafter, distributed among members by reference to their profit shares and accrued profit shares.

1.7 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 Limited Liability 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.

VENTIGA CAPITAL PARTNER LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Members capital

Initial capital contributions ('principal capital') of each of the members are amounts as set out in the Limited Liability Partnership agreement. Further members shall contribute upon admission to the Limited Liability Partnership such capital as determined by the Board.

No member can withdraw or receive back any part of their principal capital contribution account except for in specific circumstances as detailed in the Limited Liability Partnership deed and approved by the Board. Members principal capital is therefore classified as equity.

1.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	4 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

VENTIGA CAPITAL PARTNER LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

VENTIGA CAPITAL PARTNER LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits and post retirement payments to members

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

VENTIGA CAPITAL PARTNER LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no key judgements or sources of estimation uncertainty.

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

2020 Number	2019 Number
4	5
<u>4</u>	<u>5</u>

4 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2020	7,120
Additions	2,135
Disposals	(2,016)
	<u>7,239</u>
At 31 December 2020	<u>7,239</u>
Depreciation and impairment	
At 1 January 2020	6,054
Depreciation charged in the year	1,047
Eliminated in respect of disposals	(2,016)
	<u>5,085</u>
At 31 December 2020	<u>5,085</u>
Carrying amount	
At 31 December 2020	<u>2,154</u>
At 31 December 2019	<u>1,066</u>

VENTIGA CAPITAL PARTNER LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	2,887
Other debtors	32,226	31,140
Prepayments and accrued income	26,081	18,917
	<u>58,307</u>	<u>52,944</u>

6 Creditors: amounts falling due within one year

	2020	2019
Notes	£	£
Bank loans and overdrafts	-	3
Trade creditors	16,566	5,216
Other taxation and social security	40,153	43,333
Other creditors	2,536	7,163
Accruals and deferred income	46,761	23,495
	<u>106,016</u>	<u>79,210</u>

7 Key management personnel compensation

During the year, total remuneration paid to the key management personnel was £Nil (2019: £Nil).

During the year, the total profit share allocated to the key management personnel was £364,000 (2019: £371,000).

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Anil Kapoor.
The auditor was Azets Audit Services.

VENTIGA CAPITAL PARTNER LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	45,360	22,680

On the 19th January 2021 a new rental agreement was signed, rents being £9,660 a month over a 14 month period from July 2021.

10 Ultimate controlling party

Due to the structure of the Limited Liability Partnership, no one party is deemed to control the entity.

11 Analysis of changes in net funds

	1 January 2020 £	Cash flows £	31 December 2020 £
Cash at bank and in hand	116,691	64,368	181,059
Bank overdrafts	(3)	3	-
	<u>116,688</u>	<u>64,371</u>	<u>181,059</u>