

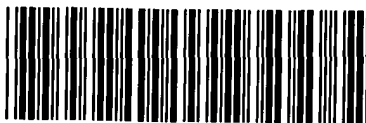
Registered number: OC399703

**CASS ENTREPRENEURSHIP 2015 LLP**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2018**

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**CASS ENTREPRENEURSHIP 2015 LLP**  
**REGISTERED NUMBER: OC399703**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	5	399,956	399,956
Creditors: amounts falling due within one year	6	(12,323)	(8,384)
<b>Net current liabilities</b>		(12,323)	(8,384)
<b>Total assets less current liabilities</b>		387,633	391,572
<b>Net assets</b>		387,633	391,572
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		400,506	400,506
Other reserves classified as equity		(12,873)	(8,934)
		387,633	391,572
<b>Total members' interests</b>		387,633	391,572
Members' other interests		387,633	391,572

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 and the members have not required the entity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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.

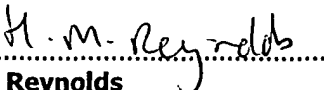
The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

**CASS ENTREPRENEURSHIP 2015 LLP**  
**REGISTERED NUMBER: OC399703**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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

  
.....  
**HM Reynolds**  
Designated member

Date: 2<sup>nd</sup> November 2018

The notes on pages 4 to 6 form part of these financial statements.

**CASS ENTREPRENEURSHIP 2015 LLP**  
**RECONCILIATION OF MEMBERS' INTERESTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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<b>EQUITY</b>			
<b>Members' other interests</b>			
	<b>Members' capital (classified as equity) £</b>	<b>Other reserves £</b>	<b>Total £</b>
At incorporation	-	-	-
Loss for the year available for discretionary division among members	-	(401)	(401)
<b>Members' interests after loss for the year</b>	<b>300,537</b>	<b>(8,934)</b>	<b>291,603</b>
Amounts introduced by members	99,968	-	99,968
<b>Balance at 31 March 2017</b>	<b>400,506</b>	<b>(8,934)</b>	<b>391,572</b>
Loss for the year available for discretionary division among members	-	(3,939)	(3,939)
<b>Members' interests after loss for the year</b>	<b>400,506</b>	<b>(12,873)</b>	<b>387,633</b>
<b>Balance at 31 March 2018</b>	<b>400,506</b>	<b>(12,873)</b>	<b>387,633</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

# **CASS ENTREPRENEURSHIP 2015 LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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### **1. General information**

Cass Entrepreneurship 2015 LLP is a limited liability partnership domiciled and incorporated in England and Wales.

The address of the LLP's registered office and registered place of business is 106 Bunhill Row, London, EC1Y 8TZ.

### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note 3).

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

The following principal accounting policies have been applied:

#### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Specifically, fees earned by the Fund, comprising arrangement and monitoring fees, are recognised as they fall due from portfolio companies. Costs, primarily representing professional and administration costs, are recognised as they are billed or incurred, whichever is former.

#### **2.3 Valuation of investments**

Investments in company shares are measured at cost less accumulated impairment.

#### **2.4 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.

#### **2.5 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 non-puttable ordinary shares.

# CASS ENTREPRENEURSHIP 2015 LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 2. Accounting policies (continued)

#### 2.6 Annual profits and losses

Profits arising after the absorption of accumulated losses are divided between members and credited to the members' current accounts with the LLP following approval of the annual financial statements for the relevant year by the Members.

Losses are accumulated within other reserves.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In determining the value of the investments held by the LLP, the members consider all relevant available information. The members will use their judgement and apply their experience within the industry and markets to ensure that the investments are measured at cost less any deemed impairment.

### 4. Employees and members

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The average monthly number of employees, including members, during the year was 5 (2017 - 5).

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### 5. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2017	399,956
At 31 March 2018	399,956
<b>Net book value</b>	
At 31 March 2018	399,956
At 31 March 2017	399,956

# CASS ENTREPRENEURSHIP 2015 LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	8,903	4,862
Accruals and deferred income	3,420	3,522
	<u>12,323</u>	<u>8,384</u>