

REGISTERED NUMBER: OC400609 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2021

for

Heligan Capital Partners LLP



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for the Year Ended 30 April 2021

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DESIGNATED MEMBERS:

B J Blakemore
K M Bristow
T J Grasby

REGISTERED OFFICE:

The Exchange
Newhall Street
Birmingham
B3 3PJ

REGISTERED NUMBER:

OC400609 (England and Wales)

ACCOUNTANTS:

Curo Chartered Accountants
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Balance Sheet
30 April 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	42,965	666
CURRENT ASSETS			
Debtors	5	2,790,173	834,001
Cash at bank		647,289	62,105
		<u>3,437,462</u>	<u>896,106</u>
CREDITORS			
Amounts falling due within one year	6	<u>2,698,866</u>	<u>202,803</u>
NET CURRENT ASSETS		<u>738,596</u>	<u>693,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>781,561</u>	<u>693,969</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>54,668</u>	<u>-</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>726,893</u></u>	<u><u>693,969</u></u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	8	6,893	13,969
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>720,000</u>	<u>680,000</u>
		<u><u>726,893</u></u>	<u><u>693,969</u></u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	8	6,893	13,969
Members' other interests		720,000	680,000
Amounts due from members	5	<u>(883,352)</u>	<u>(598,498)</u>
		<u><u>(156,459)</u></u>	<u><u>95,471</u></u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 April 2021.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

Balance Sheet - continued
30 April 2021

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 26/04/2022 and were signed by: TJ GRASBY

T J Grasby

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T J Grasby - Designated member

Notes to the Financial Statements
for the Year Ended 30 April 2021

1. **STATUTORY INFORMATION**

Heligan Capital Partners LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on the going concern basis on the grounds that the members believe that there is sufficient funding in place to support the business for the next twelve months from the date of approval of the financial statements.

Forecasts have been prepared on post balance sheet trading conditions have been reviewed following the Covid-19 pandemic and its impact on the country. This review has not resulted in a change in the members belief that the going concern basis is appropriate.

Turnover

The amount of turnover is the invoiced value of goods and services supplied to customers, excluding value added tax, arising from the principal activity of the LLP.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Office equipment	- 50% on cost
Computer equipment	- 50% on cost

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the LLP expects to consume an asset's future economic benefits.

Pension costs and other post-retirement benefits

A defined contribution plan is a post-employment benefit plan under which the LLP pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

2. **ACCOUNTING POLICIES - continued**

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price, including any transaction costs, and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method

Financial instruments

The Company 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 Statement of Comprehensive Income.

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 established 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.

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.

Provisions & contingencies

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Contingent liabilities are recognised as a provision when the likelihood of economic outflow is assessed as probable. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are not recognised as a provision but are instead disclosed in the financial statements when the likelihood of economic settlement is deemed possible and not probable. Contingent liabilities are not recognised as a disclosure when the probability of an outflow of resources is remote.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 6 (2020 - 5).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 May 2020	5,043
Additions	60,349
At 30 April 2021	65,392
DEPRECIATION	
At 1 May 2020	4,377
Charge for year	18,050
At 30 April 2021	22,427
NET BOOK VALUE	
At 30 April 2021	42,965
At 30 April 2020	666

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	30,000	40,200
Amounts owed by group undertakings	1,817,306	-
Other debtors	942,867	793,801
	<u>2,790,173</u>	<u>834,001</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	48,559	23,286
Amounts owed to group undertakings	2,463,884	-
Taxation and social security	59,069	7,274
Other creditors	127,354	172,243
	<u>2,698,866</u>	<u>202,803</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Other creditors	<u>54,668</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	1,667	-
	<u>1,667</u>	<u>-</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

Members loans are repayable before profits are divided amongst members.