

Registered number: OC401211

INREACH VENTURES LLP
Report And Financial Statements
31 MARCH 2022

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COMPANIES HOUSE

INREACH VENTURES LLP

INFORMATION

Designated Members	Roberto Bonanzinga John Mesrie Ben Smith
LLP registered number	OC401211
Registered office	16 Great Queen Street London Perthshire WC2B 5AH
Accountants	Blick Rothenberg Limited 16 Great Queen Street London WC2B 5AH

INREACH VENTURES LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report together with the financial statements of InReach Ventures LLP (the "LLP") for the ended 31 March 2022.

Designated Members

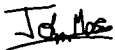
Róberto Bonanzinga, John Mesrie and Ben Smith were designated members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is only repayable on a winding up.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

This report was approved by the members on 4 July 2022 and signed on their behalf by:



J Mesrie
Designated member

INREACH VENTURES LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	2	1,230,637	1,303,128
Administrative expenses		(924,690)	(794,938)
Operating profit		305,947	508,190
Interest receivable and similar income		52	631
Profit for the year before members' remuneration and profit shares		305,999	508,821
Profit for the year before members' remuneration and profit shares		305,999	508,821
Members' remuneration charged as an expense		(305,999)	(508,821)
Results for the year available for discretionary division among members		-	-
Other comprehensive income 1		228	-
Other comprehensive income for the year		228	-

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 6 to 9 form part of these financial statements.

INREACH VENTURES LLP**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Fixed asset investments	4	31,313	34,734
Current assets			
Debtors: amounts falling due within one year	5	7,001	401
Cash at bank		261,375	369,821
		<u>268,376</u>	<u>370,222</u>
Creditors: Amounts Falling Due Within One Year	6	(116,397)	(176,720)
Net current assets		<u>151,979</u>	<u>193,502</u>
Total assets less current liabilities		<u>183,292</u>	<u>228,236</u>
Net assets attributable to members		<u>183,292</u>	<u>228,236</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		-	45,172
Members' other interests			
Members' capital classified as equity		200,003	200,003
Other reserves classified as equity		(16,711)	(16,939)
		<u>183,292</u>	<u>183,064</u>
		<u>183,292</u>	<u>228,236</u>
Total members' interests			
Loans and other debts due to members		-	45,172
Members' other interests		183,292	183,064
		<u>183,292</u>	<u>228,236</u>

INREACH VENTURES LLP


**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022**

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 were approved and authorised for issue by the members and were signed on their behalf on 4 July 2022.



J Mesrie
Designated member

The notes on pages 6 to 9 form part of these financial statements.

INREACH VENTURES LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2022

	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 £
Amounts due to members				20,509	20,509	
Balance at 1 April 2020	200,003	(16,939)	183,064	20,509	20,509	203,573
Members' remuneration charged as an expense	-	-	-	508,821	508,821	508,821
Members' interests after profit for the year	200,003	(16,939)	183,064	529,330	529,330	712,394
Drawings	-	-	-	(484,158)	(484,158)	(484,158)
Amounts due to members				45,172	45,172	
Balance at 31 March 2021	200,003	(16,939)	183,064	45,172	45,172	228,236
Members' remuneration charged as an expense	-	-	-	305,771	305,771	305,771
Members' interests after profit for the year	200,003	(16,939)	183,064	350,943	350,943	534,007
Movement in reserves	-	228	228	-	-	228
Drawings	-	-	-	(350,943)	(350,943)	(350,943)
Balance at 31 March 2022	200,003	(16,711)	183,292	-	-	183,292

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.

The notes on pages 6 to 9 form part of these financial statements.

INREACH VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

InReach Ventures LLP is a limited liability partnership incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is provided on page 1. The LLP's principal activity is the provision of investment advisory and consultancy services. In February 2019 the LLP became Investment Adviser to the manager of InReach Ventures I LP, a private fund established in England and Wales. The LLP is an appointed representative of a firm authorised and regulated by the Financial Conduct Authority. With effect from 1 April 2022, InReach Ventures LLP became authorised and regulated by the Financial Conduct Authority and became the manager of InReach Ventures I LP in place of the previous manager.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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 LLP's accounting policies.

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of investment advisory services supplied during the year, exclusive of value added tax. Fees are recognised over the period in which services are provided.

1.3 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	- 3 years
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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 profit or loss.

1.4 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.

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

INREACH VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.4 Financial instruments (continued)

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, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

1.5 Taxation

The taxation payable on profits is the personal liability of the members during the year.

2. Turnover

All turnover arose within the United Kingdom.

INREACH VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2021	2,669
At 31 March 2022	<u>2,669</u>
Depreciation	
At 1 April 2021	2,669
At 31 March 2022	<u>2,669</u>
Net book value	
At 31 March 2022	<u><u>-</u></u>
At 31 March 2021	<u><u>-</u></u>

4. Fixed asset investments

	Other fixed asset investments £
Cost	
At 1 April 2021	34,734
Additions	686
Disposals	(4,107)
At 31 March 2022	<u><u>31,313</u></u>

There is no material difference between the historic cost and fair value of the LLP's unlisted equity investments.

INREACH VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Debtors

	2022 £	2021 £
Trade debtors	401	401
Prepayments and accrued income	6,600	-
	<u>7,001</u>	<u>401</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	103,407	166,107
Other creditors	7,200	293
Accruals and deferred income	5,790	10,320
	<u>116,397</u>	<u>176,720</u>

7. Related party transactions

During the year the LLP paid a license fee of £844,718 (2021: £723,484), to InReach Data Limited, a company incorporated in the United Kingdom which is under common control. £103,407 (2021: £166,106) is included in trade creditors in respect of the license fee and other costs paid by InReach Data Limited on the LLP's behalf.

On 27 September 2018 the LLP invested £1 in the entire issued share capital of a newly incorporated company, InReach Ventures I Limited, an entity under common ultimate control. During the year the LLP received a services fee of £1,230,637 (2021: £1,303,128) from InReach Ventures I Limited. At the year end £401 was due from InReach Ventures I Limited (2021: £401).

8. Controlling party

The LLP is controlled by its Executive Committee, which currently comprises the designated members.

INREACH VENTURES LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INREACH VENTURES LLP FOR THE YEAR ENDED 31 MARCH 2022

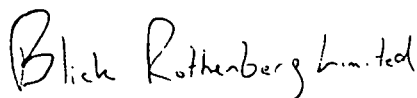
In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of InReach Ventures LLP for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the LLP'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 9 July 2020. Our work has been undertaken solely to prepare for your approval the financial statements of InReach Ventures 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 InReach Ventures LLP and its members for our work or for this report.

It is your duty to ensure that InReach Ventures 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 result of InReach Ventures LLP. You consider that InReach Ventures 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 InReach Ventures 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.



Blick Rothenberg Limited

16 Great Queen Street
London
WC2B 5AH

4 July 2022