

Registration number: OC424095

SUPERSEED VENTURES LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



SUPERSEED VENTURES LLP

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SUPERSEED VENTURES LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members M Jensen
D W Bowyer

Registered office 27 Old Gloucester Street
London
WC1N 3AX

Accountants Hazlewoods LLP
Staverton Court

Staverton
Cheltenham
GL51 0UX

SUPERSEED VENTURES LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The members present their report and the audited financial statements for the year ended 31 December 2021.

Firm structure

The LLP is a limited liability partnership registered in England and Wales. A list of designated members' names is available for inspection at the LLP's registered office.

Designated members

The members who held office during the year were as follows:

M Jensen

D W Bowyer

Members' drawings and the subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

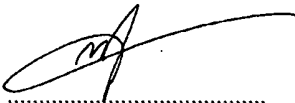
Disclosure of information to the auditors

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information. The members confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to LLPs subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to LLPs.

Approved by the members on 27 April 2022 and signed on their behalf by:



.....
M Jensen
Designated member

SUPERSEED VENTURES LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPERSEED VENTURES LLP FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Superseed Ventures LLP (the 'LLP') for the year ended 31 December 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Members' Interests, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to LLPs.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

Comparative information in the financial statements is derived from LLP's prior period financial statements which were not audited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SUPERSEED VENTURES LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPERSEED VENTURES LLP FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the special provisions relating to small LLPs.

Responsibilities of members

As explained more fully on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the LLP financial statements or that had a fundamental effect on the operations of the LLP. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the LLP's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

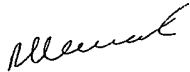
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SUPERSEED VENTURES LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUPERSEED VENTURES LLP FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to LLPs by the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, and the members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Ryan Hancock (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

27 April 2022

SUPERSEED VENTURES LLP**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover		141,742	61,835
Cost of sales		<u>(271,446)</u>	<u>(69,571)</u>
Gross loss		(129,704)	(7,736)
Administrative expenses		<u>(315,010)</u>	<u>(177,601)</u>
Operating loss		<u>(444,714)</u>	<u>(185,337)</u>
Loss for the year before members' remuneration and profit shares		(444,714)	(185,337)
Members' remuneration charged as an expense		<u>444,714</u>	<u>185,337</u>
Profit/(loss) for the year available for discretionary division among members		<u>-</u>	<u>-</u>

Turnover and operating profit derive wholly from continuing operations.

The LLP has no recognised gains or losses for the year other than the results above.

SUPERSEED VENTURES LLP

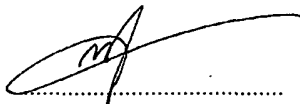
**(REGISTRATION NUMBER: OC424095)
BALANCE SHEET AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	67	782
Investments	5	<u>1</u>	<u>1</u>
		<u>68</u>	<u>783</u>
Current assets			
Debtors	6	703,547	647,895
Cash and short-term deposits		<u>14,543</u>	<u>122,879</u>
		718,090	770,774
Creditors: Amounts falling due within one year	7	<u>(109,158)</u>	<u>(50,180)</u>
Net current assets		<u>608,932</u>	<u>720,594</u>
Net assets attributable to members		<u>609,000</u>	<u>721,377</u>
Represented by:			
Loans and other debts due to members		-	252,377
Equity			
Members' capital classified as equity		<u>609,000</u>	<u>469,000</u>
		<u>609,000</u>	<u>721,377</u>
Total members' interests			
Amounts due from members		(300,994)	(56,955)
Loans and other debts due (to) / from members	8	-	252,377
Members' capital classified as equity		<u>609,000</u>	<u>469,000</u>
		<u>308,006</u>	<u>664,422</u>

These financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied to LLPs.

The members acknowledge their responsibilities for complying 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 with respect to accounting records and the preparation of accounts.

The financial statements of Superseed Ventures LLP (registered number OC424095) were approved by the members and authorised for issue on 27 April 2022. They were signed on behalf of the LLP by:


M Jensen
Designated member

The notes on pages 9 to 13 form an integral part of these financial statements.

SUPERSEED VENTURES LLP

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
AT 31 DECEMBER 2021**

	Equity	Loans and other debts due to/(from) members	
	Members' capital £	Members' other amounts £	Total 2021 £
Members' interest at 1 January 2021	469,000	195,422	664,422
Members' remuneration charged as an expense	-	(444,714)	(444,714)
Members' interests after loss for the year	469,000	(249,292)	219,708
Members' capital introduced	140,000	-	140,000
Drawings	-	(51,702)	(51,702)
At 31 December 2021	<u>609,000</u>	<u>(300,994)</u>	<u>308,006</u>

	Equity	Loans and other debts due to/(from) members	
	Members' capital £	Members' other amounts £	Total 2020 £
Members' interest at 1 January 2020	369,000	(7,499)	361,501
Members' remuneration charged as an expense	-	(185,337)	(185,337)
Members' interests after total comprehensive income	369,000	(192,836)	176,164
Members' capital introduced	100,000	-	100,000
Other amounts introduced by members	-	388,258	388,258
At 31 December 2020	<u>469,000</u>	<u>195,422</u>	<u>664,422</u>

The notes on pages 9 to 13 form an integral part of these financial statements.

SUPERSEED VENTURES LLP

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

1 General information

The place of registration of the LLP is England and Wales under the Limited Liability Partnership Act 2000.

The address of the registered office is:

27 Old Gloucester Street
London
WC1N 3AX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Superseed Ventures LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Judgements

In the application of the LLP's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the LLP's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the LLP.

Members' remuneration and division of profits

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within other reserves.

Taxation

The taxation payable on the LLP's profits is the personal liability of the members. Consequently, neither LLP taxation nor related deferred taxation is accounted for in these financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

SUPERSEED VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 Accounting policies (continued)

Depreciation

Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Computer equipment	2 years straight line

Research and development

Research and development expenditure is written off as incurred.

Fixed asset investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from clients for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the LLP does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

SUPERSEED VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 Accounting policies (continued)

Recognition and Measurement

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Impairment of financial assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

SUPERSEED VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3 Particulars of employees

The average number of persons employed by the LLP (including members) during the year was 3 (2020 - 2).

4 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2021	2,838
At 31 December 2021	2,838
Depreciation	
At 1 January 2021	2,056
Charge for the year	715
At 31 December 2021	2,771
Net book value	
At 31 December 2021	67
At 31 December 2020	782

5 Investments held as fixed assets

	2021 £	2020 £
Other investments	1	1

Details of undertakings

Details of the investments in which the limited liability partnership holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Superseed Holdings Limited	England and Wales	Ordinary	100%	Holding company

The loss for the financial period of Superseed Holdings Limited was £741 (2020 - £1,402) and the aggregate amount of capital and reserves at the end of the period was £5,220 (2020 - £5,961).

SUPERSEED VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

6 Debtors

	2021 £	2020 £
Trade debtors	36,462	18,960
Other debtors	366,091	567,020
Amounts due from members	300,994	56,955
Prepayments and accrued income	-	4,960
	<u>703,547</u>	<u>647,895</u>

7 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,080	11,222
Other creditors	9,967	3,401
Accruals and deferred income	90,111	35,557
	<u>109,158</u>	<u>50,180</u>

8 Loans and debts due to members

	2021 £	2020 £
Amounts owed to members in respect of losses	-	252,377

Loans and other debts due to members are unsecured and would rank pari passu with other unsecured creditors in the event of a winding up.

9 Related party transactions

Other debtors includes £110,500 (2020 - £107,000) owed by Dan & Charlotte Bowyer, in the form of a loan owed to the LLP.

At 31 December 2021 the partnership was owed £40,849 (2020 - £127,405) by Superseed Holdings Limited, a company in which it holds 100% of the shares.

At 31 December 2021 the partnership was owed £161,835 (2020 - £331,470) by Superseed Accelerator Limited, a wholly owned subsidiary of Superseed Holdings Limited.

No interest was charged on these balances and there are no fixed terms for repayment.