

**DSW VENTURE CAPITAL LLP**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DSW VENTURE CAPITAL LLP**  
**REGISTERED NUMBER: OC428118**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	2,721	1,898
		<u>2,721</u>	<u>1,898</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	50,800	146,233
Cash at bank and in hand	6	115,183	34,570
		<u>165,983</u>	<u>180,803</u>
Creditors: amounts falling due within one year	7	(89,200)	(145,152)
<b>Net current assets</b>		<u>76,783</u>	<u>35,651</u>
<b>Total assets less current liabilities</b>		<u>79,504</u>	<u>37,549</u>
Creditors: amounts falling due after more than one year		(35,835)	(45,833)
<b>Net assets/(liabilities) attributable to members</b>		<u><u>43,669</u></u>	<u><u>(8,284)</u></u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Other reserves classified as equity brought forward		(8,284)	14,298
Profit for the year available for discretionary division among members		177,953	111,120
Other movements in other reserves		(126,000)	(133,702)
Other reserves classified as equity carried forward		<u>43,669</u>	<u>(8,284)</u>
		<u><u>43,669</u></u>	<u><u>(8,284)</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022**

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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 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.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 11 July 2022.

**K. J. Benson**

Designated member

The notes on pages 3 to 9 form part of these financial statements.

DSW Venture Capital LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

NOTES TO THE FINANCIAL STATEMENTS  
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**1. General information**

The Limited Liability Partnership was incorporated in England and operates from its registered office address at 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS.

**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 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. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**2. Accounting policies (continued)**

**2.5 Pensions**

**Defined contribution pension plan**

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 profit or loss 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.

**2.6 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:

Office equipment	- 3 years
Computer equipment	- 3 years

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.

**2.7 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 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.

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**2. Accounting policies (continued)**

**2.10 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 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.

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	-	3,089	3,089
Additions	150	2,140	2,290
Disposals	-	(1,575)	(1,575)
	<u>150</u>	<u>3,654</u>	<u>3,804</u>
At 31 March 2022	<u>150</u>	<u>3,654</u>	<u>3,804</u>
<b>Depreciation</b>			
At 1 April 2021	-	1,191	1,191
Charge for the year on owned assets	13	1,060	1,073
Disposals	-	(1,181)	(1,181)
	<u>13</u>	<u>1,070</u>	<u>1,083</u>
At 31 March 2022	<u>13</u>	<u>1,070</u>	<u>1,083</u>
<b>Net book value</b>			
At 31 March 2022	<u>137</u>	<u>2,584</u>	<u>2,721</u>
<b>At 31 March 2021</b>	<u>-</u>	<u>1,898</u>	<u>1,898</u>

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5. Debtors

	2022 £	2021 £
Trade debtors	38,369	146,233
Other debtors	116	-
Prepayments and accrued income	12,315	-
	<u>50,800</u>	<u>146,233</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	115,183	34,570
	<u>115,183</u>	<u>34,570</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	4,167
Trade creditors	33,735	67,007
Other taxation and social security	5,144	27,147
Other creditors	-	20,110
Accruals and deferred income	40,321	26,721
	<u>89,200</u>	<u>145,152</u>



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8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	35,835	45,833
	<u>35,835</u>	<u>45,833</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	2022	2021
	£	£
Repayable by instalments	-	5,833
	<u>-</u>	<u>5,833</u>

The bank loan is repayable by 60 monthly instalments with repayment commencing in November 2021. Interest is charged at a rate of 2.5% per annum.

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	10,000	4,167
	<u>10,000</u>	<u>4,167</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	25,835	30,000
	<u>25,835</u>	<u>30,000</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	5,833
	<u>-</u>	<u>5,833</u>
	<u><b>45,835</b></u>	<u><b>50,000</b></u>

**10. Pension commitments**

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £1,542 (2021 - £973).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.