

**DSW VENTURE CAPITAL LLP**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	3,151	2,721
		<u>3,151</u>	<u>2,721</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	63,373	50,800
Cash at bank and in hand	6	102,603	115,183
		<u>165,976</u>	<u>165,983</u>
Creditors: amounts falling due within one year	7	(109,952)	(89,200)
<b>Net current assets</b>		<u>56,024</u>	<u>76,783</u>
<b>Total assets less current liabilities</b>		<u>59,175</u>	<u>79,504</u>
Creditors: amounts falling due after more than one year		(25,839)	(35,835)
<b>Net assets</b>		<u><u>33,336</u></u>	<u><u>43,669</u></u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		5,000	-
Other reserves classified as equity brought forward	43,669	(8,284)	
Profit for the year available for discretionary division among members	149,194	177,953	
Other movements in other reserves	(164,527)	(126,000)	
Other reserves classified as equity carried forward		28,336	43,669
		<u><u>33,336</u></u>	<u><u>43,669</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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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 25 May 2023.

**K. J. Benson**

Designated member

The notes on pages 4 to 9 form part of these financial statements.

DSW VENTURE CAPITAL LLP

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023

	Members capital (classified as equity) £	Other reserves £	Total equity £
<b>At 1 April 2021</b>	-	(8,284)	(8,284)
<b>Comprehensive income for the year</b>			
Profit for year for discretionary division among members	-	177,953	177,953
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	177,953	177,953
<b>Contributions by and distributions to members</b>			
Distributions to members	-	(126,000)	(126,000)
<b>Total transactions with members</b>	-	(126,000)	(126,000)
<b>At 1 April 2022</b>	-	43,669	43,669
<b>Comprehensive income for the year</b>			
Profit for year for discretionary division among members	-	149,194	149,194
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	149,194	149,194
<b>Contributions by and distributions to members</b>			
Capital introduced by members	5,000	-	5,000
Distributions to members	-	(164,527)	(164,527)
<b>Total transactions with members</b>	5,000	(164,527)	(159,527)
<b>At 31 March 2023</b>	<u>5,000</u>	<u>28,336</u>	<u>33,336</u>

The notes on pages 4 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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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 Division and distribution of profits**

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in the Statement of comprehensive income.

**2.7 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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 members with contracts of employment, during the year was 2 (2022 - 1)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	150	3,654	3,804
Additions	14	2,279	2,293
Disposals	-	(1,444)	(1,444)
	<u>164</u>	<u>4,489</u>	<u>4,653</u>
At 31 March 2023	164	4,489	4,653
<b>Depreciation</b>			
At 1 April 2022	13	1,070	1,083
Charge for the year on owned assets	50	1,412	1,462
Disposals	-	(1,043)	(1,043)
	<u>63</u>	<u>1,439</u>	<u>1,502</u>
At 31 March 2023	63	1,439	1,502
<b>Net book value</b>			
At 31 March 2023	<u>101</u>	<u>3,050</u>	<u>3,151</u>
<b>At 31 March 2022</b>	<u>137</u>	<u>2,584</u>	<u>2,721</u>



DSW VENTURE CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. Debtors

	2023 £	2022 £
Trade debtors	41,656	38,369
Other debtors	6,978	116
Prepayments and accrued income	14,739	12,315
	<u>63,373</u>	<u>50,800</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	102,603	115,183
	<u>102,603</u>	<u>115,183</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	10,000	10,000
Trade creditors	24,041	33,735
Other taxation and social security	19,131	5,144
Other creditors	444	-
Accruals and deferred income	56,336	40,321
	<u>109,952</u>	<u>89,200</u>

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

	2023 £	2022 £
Bank loans	25,839	35,835
	<u>25,839</u>	<u>35,835</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</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	15,839	25,835
	<u>15,839</u>	<u>25,835</u>
	<u>35,839</u>	<u>45,835</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 £2,457 (2022 - £1,542).

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.