

Limited Liability Partnership Registration No. OC438881 (England and Wales)

**FEARLESS ADVENTURES
(INVESTMENTS) LLP**

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

**PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB**

FEARLESS ADVENTURES (INVESTMENTS) LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr D T News Mr C Yates Mr D McGregor
LLP registration number	OC438881
Registered office	Suite 3 First Floor Grove Chambers 36 Green Lane Wilmslow England SK9 1LD
Accountants	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB

FEARLESS ADVENTURES (INVESTMENTS) LLP

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

FEARLESS ADVENTURES (INVESTMENTS) LLP

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£
Fixed assets			
Investments	3		986,902
Current assets			
Debtors	4	1,633,825	
Cash at bank and in hand		225,713	
		<u>1,859,538</u>	
Creditors: amounts falling due within one year	5	<u>(2,500)</u>	
Net current assets			<u>1,857,038</u>
Total assets less current liabilities and net assets attributable to members			<u><u>2,843,940</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability			2,865,004
Members' other interests			
Other reserves classified as equity			<u>(21,064)</u>
			<u><u>2,843,940</u></u>

The notes on pages 2 to 4 form part of these financial statements.

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2022 the limited liability partnership 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) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 25 May 2023 and are signed on their behalf by:

Mr C Yates
Designated member

Limited Liability Partnership Registration No. OC438881

FEARLESS ADVENTURES (INVESTMENTS) LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Limited liability partnership information

Fearless Adventures (Investments) LLP is a limited liability partnership incorporated in England and Wales. The registered office is Suite 3, First Floor Grove Chambers, 36 Green Lane, Wilmslow, England, SK9 1LD.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

FEARLESS ADVENTURES (INVESTMENTS) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Taxation

The LLP is not subject to corporation tax. Any tax payable of the partnership profits, is the personal responsibility of the members.

2 Employees

The average number of persons (excluding members) employed by the partnership during the period was:

	2022 Number
Total	-

3 Fixed asset investments

	2022 £
Other investments other than loans	986,902

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 25 August 2021	-
Additions	986,902
At 31 December 2022	986,902
Carrying amount	
At 31 December 2022	986,902

4 Debtors

	2022 £
Amounts falling due within one year:	
Other debtors	1,633,825

FEARLESS ADVENTURES (INVESTMENTS) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

5 Creditors: amounts falling due within one year

2022
£

Other creditors

2,500

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

7 Related party transactions

A loan of £1,575,550 was due from a company where the designated members are directors.

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