

Panoramic Growth Equity (Fund Management) LLP
Filleted Unaudited Financial Statements
For the year ended
31 March 2017



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Panoramic Growth Equity (Fund Management) LLP

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	119,485	1,086
Current assets			
Debtors	6	233,112	321,119
Cash at bank and in hand		513,215	9,240
		<u>746,327</u>	<u>330,359</u>
Creditors: amounts falling due within one year	7	<u>139,757</u>	<u>54,596</u>
Net current assets		606,570	275,763
Total assets less current liabilities		726,055	276,849
Creditors: amounts falling due after more than one year	8	<u>27,702</u>	<u>–</u>
Net assets		<u>698,353</u>	<u>276,849</u>
Represented by:			
Loans and other debts due to members			
Other amounts	9	695,353	273,849
Members' other interests			
Members' capital classified as equity		3,000	3,000
Other reserves		<u>–</u>	<u>–</u>
		<u>698,353</u>	<u>276,849</u>
Total members' interests			
Loans and other debts due to members	9	695,353	273,849
Members' other interests		<u>3,000</u>	<u>3,000</u>
		<u>698,353</u>	<u>276,849</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the LLP 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 LLPs.

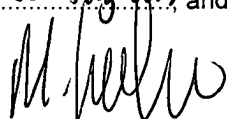
The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

Panoramic Growth Equity (Fund Management) LLP

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the members and authorised for issue on ~~25 July 2017~~ and are signed on their behalf by:



M A K Kpedekpo
Designated Member

Registered number: SO302175

Panoramic Growth Equity (Fund Management) LLP

Reconciliation of Members' Interests

Year ended 31 March 2017

	Members' other interests		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_2017
	£	£	£	£	£
Balance at 1 April 2016	3,000	-	3,000	273,849	276,849
Members remuneration charged as an expense, including employment costs					
Profit for the financial year available for discretionary division among members		-	-	1,211,547	1,211,547
Members' interests after profit for the year	3,000	-	3,000	1,485,396	1,488,396
Drawings				(790,043)	(790,043)
Balance at 31 March 2017	3,000	-	3,000	695,353	698,353

Panoramic Growth Equity (Fund Management) LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2017

	Members' other interests		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_2016
	£	£	£	£	£
Balance at 1 April 2015	3,000	—	3,000	23,663	26,663
Members remuneration charged as an expense, including employment costs				610,713	610,713
Profit for the financial year available for discretionary division among members		—	—		—
Members' interests after profit for the year	3,000	—	3,000	634,376	637,376
Drawings				(360,527)	(360,527)
Balance at 31 March 2016	3,000	—	3,000	273,849	276,849

Panoramic Growth Equity (Fund Management) LLP

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The LLP is registered in Scotland.

The address of the registered office is 145 St Vincent Street, Glasgow, G2 5JF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the LLP.

Going concern

The financial statements have been prepared on a going concern basis. The members have assessed the limited liability partnership's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

The turnover shown in the profit and loss account represents services provided during the year, exclusive of Value Added tax. Turnover is recognised when the services are provided.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Panoramic Growth Equity (Fund Management) LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	20% straight line
Fixtures & fittings	-	33% straight line
Motor vehicles	-	25% straight line
IT equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Panoramic Growth Equity (Fund Management) LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

Creditors

Short term trade 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the LLP will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the LLP recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

The LLP operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the LLP. The annual contributions payable are charged to the profit and loss account.

Panoramic Growth Equity (Fund Management) LLP

Notes to the Financial Statements (continued)

Year ended 31 March 2017

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 8 (2016: 7).

5. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2016	–	5,268	–	16,552	21,820
Additions	19,788	10,744	102,180	2,136	134,848
Disposals	–	–	–	(3,261)	(3,261)
At 31 March 2017	19,788	16,012	102,180	15,427	153,407
Depreciation					
At 1 April 2016	–	5,268	–	15,466	20,734
Charge for the year	2,473	2,438	10,644	894	16,449
Disposals	–	–	–	(3,261)	(3,261)
At 31 March 2017	2,473	7,706	10,644	13,099	33,922
Carrying amount					
At 31 March 2017	17,315	8,306	91,536	2,328	119,485
At 31 March 2016	–	–	–	1,086	1,086

6. Debtors

	2017 £	2016 £
Trade debtors	10,182	29,640
Other debtors	222,930	291,479
	233,112	321,119

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	53,084	36,236
Social security and other taxes	48,250	5,250
Other creditors	38,423	13,110
	139,757	54,596

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

	2017 £	2016 £
Other creditors	27,702	–

Panoramic Growth Equity (Fund Management) LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Loans and other debts due to members

	2017 £	2016 £
Amounts owed to members in respect of profits	<u>695,353</u>	<u>273,849</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	26,448	18,869
Later than 1 year and not later than 5 years	<u>83,752</u>	<u>—</u>
	<u>110,200</u>	<u>18,869</u>

11. Related party transactions

The partnership had management fees receivable during the year of £157,505 (2016: £142,484) from a company in which the three designated members are directors and shareholders.

The total amount receivable from companies in which the three designated members are directors and shareholders as at 31 March 2017 was £132,211 (2016: £28,523). There are no fixed repayment terms and no interest charged.

The partnership had management fees and expenses receivable during the year of £1,548,625 (2016: £731,768) from partnerships in which the three designated members are also designated members.

The total amount receivable from partnerships in which the three designated members are also designated members as at 31 March 2017 was £13,702 (2016: £221,041). There are no fixed repayment terms and no interest charged.

Certain members of the limited liability partnership are also appointed as directors within companies in which Panoramic Growth Equity have invested. The total fees and expenses received from these companies during the year amounted to £124,090 (2016: £154,432) and the sums outstanding at the year end amounted to £10,182 (2016: £20,472). There are no fixed repayment terms and no interest charged.

In the opinion of the members there is no controlling party.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.