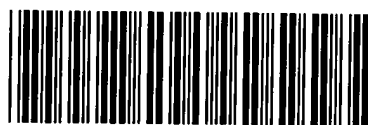


Panoramic Growth Equity (Fund Management) LLP
Filleted Unaudited Financial Statements
For the year ended
31 March 2018

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Panoramic Growth Equity (Fund Management) LLP

Statement of Financial Position

31 March 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		90,720	119,485
Current assets				
Debtors	6	387,184		233,112
Cash at bank and in hand		601,415		513,215
		988,599		746,327
Creditors: amounts falling due within one year	7	72,862		139,757
Net current assets			915,737	606,570
Total assets less current liabilities			1,006,457	726,055
Creditors: amounts falling due after more than one year	8		21,870	27,702
Net assets			984,587	698,353
Represented by:				
Loans and other debts due to members				
Other amounts	9		981,587	695,353
Members' other interests				
Members' capital classified as equity			3,000	3,000
Other reserves			—	—
			984,587	698,353
Total members' interests				
Loans and other debts due to members	9		981,587	695,353
Members' other interests			3,000	3,000
			984,587	698,353

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 2018 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.

These financial statements were approved by the members and authorised for issue on 25-7-18, and are signed on their behalf by:



D H Wilson
Designated Member

Registered number: SO302175

The notes on pages 2 to 6 form part of these financial statements.

Panoramic Growth Equity (Fund Management) LLP

Notes to the Financial Statements

Year ended 31 March 2018

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.

Revenue recognition

The turnover shown in the profit and loss account represents management 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.

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.

Panoramic Growth Equity (Fund Management) LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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.

Government grants

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

Panoramic Growth Equity (Fund Management) LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments

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

The partnership holds basic financial instruments which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, and loans.

Financial assets – classified as basic financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less.

(ii) Trade and other debtors

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

At each reporting date the partnership assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities classified as basic financial instruments

(iii) Trade and other creditors and loans

Trade and other creditors and loans are initially measured at transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

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.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 7 (2017: 8).

Panoramic Growth Equity (Fund Management) LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

5. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2017	19,788	16,012	102,180	15,427	153,407
Additions	5,472	821	–	700	6,993
Disposals	–	–	–	(782)	(782)
At 31 March 2018	25,260	16,833	102,180	15,345	159,618
Depreciation					
At 1 April 2017	2,473	7,706	10,643	13,100	33,922
Charge for the year	5,225	3,806	25,546	1,181	35,758
Disposals	–	–	–	(782)	(782)
At 31 March 2018	7,698	11,512	36,189	13,499	68,898
Carrying amount					
At 31 March 2018	17,562	5,321	65,991	1,846	90,720
At 31 March 2017	17,315	8,306	91,537	2,327	119,485

6. Debtors

	2018 £	2017 £
Trade debtors	6,081	10,182
Other debtors	381,103	222,930
	387,184	233,112

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	26,942	53,086
Social security and other taxes	12,242	48,248
Other creditors	33,678	38,423
	72,862	139,757

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

	2018 £	2017 £
Other creditors	21,870	27,702

9. Loans and other debts due to members

	2018 £	2017 £
Amounts owed to members in respect of profits	981,587	695,353

Panoramic Growth Equity (Fund Management) LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

10. Operating leases

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

	2018	2017
	£	£
Not later than 1 year	26,448	26,448
Later than 1 year and not later than 5 years	57,304	83,752
	<u>83,752</u>	<u>110,200</u>

11. Related party transactions

The partnership had management fees receivable during the year of £121,087 (2017: £157,505) 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 2018 was £259,699 (2017: £132,211). There are no fixed repayment terms and no interest charged.

The partnership had management fees and expenses receivable during the year of £1,455,545 (2017: £1,548,625) 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 2018 was £19,902 (2017: £13,702). 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 £382,173 (2017: £124,090) and the sums outstanding at the year end amounted to £6,081 (2017: £10,182). There are no fixed repayment terms and no interest charged.

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