

REGISTERED NUMBER: SO302175

Panoramic Growth Equity (Fund Management) LLP

Filleted Unaudited Financial Statements

For the year ended

31 March 2023

Panoramic Growth Equity (Fund Management) LLP

Statement of Financial Position

31 March 2023

| | | 2023 | 2022 |
|---|------|-----------|-----------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 6,540 | 3,961 |
| Current assets | | | |
| Debtors | 6 | 656,528 | 443,644 |
| Cash at bank and in hand | | 1,486,696 | 1,315,600 |
| | | 2,143,224 | 1,759,244 |
| Creditors: amounts falling due within one year | 7 | 939,268 | 376,353 |
| Net current assets | | 1,203,956 | 1,382,891 |
| Total assets less current liabilities | | 1,210,496 | 1,386,852 |
| Net assets | | 1,210,496 | 1,386,852 |
| Represented by: | | | |
| Loans and other debts due to members | | | |
| Other amounts | 8 | 1,207,496 | 1,383,852 |
| Members' other interests | | | |
| Members' capital classified as equity | | 3,000 | 3,000 |
| Other reserves | | — | — |
| | | 1,210,496 | 1,386,852 |
| Total members' interests | | | |
| Loans and other debts due to members | 8 | 1,207,496 | 1,383,852 |
| Members' other interests | | 3,000 | 3,000 |
| | | 1,210,496 | 1,386,852 |

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 Section 1A of 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 2023 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 2023

These financial statements were approved by the members and authorised for issue on 25 July 2023 , and are signed on their behalf by:

D H Wilson

Designated Member

Registered number: SO302175

Panoramic Growth Equity (Fund Management) LLP

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The LLP is registered in Scotland. The address of the registered office is Suite 5, The Garment Factory, 10 Montrose Street, Glasgow, G1 1RE.

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 December 2021 (SORP 2021).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. 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 limited liability partnership 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.

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.

Financial instruments

A financial asset or financial liability is recognised only when the partnership becomes a party to the contractual provisions of the financial instrument. Basic financial assets, which include trade and other receivables and cash and bank balances, 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 receipts discounted at the market rate of interest for a similar debt instrument. Basic financial liabilities, which include trade creditors and other payables, 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 receipts discounted at the market rate of interest for a similar debt instrument. 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 partnership will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

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 (2022: 7).

5. Tangible assets

| | Fixtures and fittings £ | Motor vehicles £ | IT Equipment £ | Total £ |
|-------------------------|-------------------------------|---------------------|-------------------|---------------|
| Cost | | | | |
| At 1 April 2022 | 4,831 | 102,180 | 2,763 | 109,774 |
| Additions | — | — | 4,706 | 4,706 |
| Disposals | — | (102,180) | — | (102,180) |
| At 31 March 2023 | 4,831 | — | 7,469 | 12,300 |
| Depreciation | | | | |
| At 1 April 2022 | 2,470 | 102,180 | 1,163 | 105,813 |
| Charge for the year | 1,073 | — | 1,054 | 2,127 |
| Disposals | — | (102,180) | — | (102,180) |
| At 31 March 2023 | 3,543 | — | 2,217 | 5,760 |
| Carrying amount | | | | |
| At 31 March 2023 | 1,288 | — | 5,252 | 6,540 |
| At 31 March 2022 | 2,361 | — | 1,600 | 3,961 |

6. Debtors

| | 2023 | 2022 |
|---------------|---------|---------|
| | £ | £ |
| Trade debtors | 127,957 | 127,441 |
| Other debtors | 528,571 | 316,203 |
| | ----- | ----- |
| | 656,528 | 443,644 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|---------|---------|
| | £ | £ |
| Trade creditors | 19,600 | 14,712 |
| Social security and other taxes | 57,486 | 22,726 |
| Other creditors | 862,182 | 338,915 |
| | ----- | ----- |
| | 939,268 | 376,353 |
| | ----- | ----- |

8. Loans and other debts due to members

| | 2023 | 2022 |
|---|-----------|-----------|
| | £ | £ |
| Amounts owed to members in respect of profits | 1,207,496 | 1,383,852 |
| | ----- | ----- |

9. Operating leases

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

| | 2023 | 2022 |
|--|--------|--------|
| | £ | £ |
| Not later than 1 year | 28,441 | 35,263 |
| Later than 1 year and not later than 5 years | 2,974 | 31,415 |
| | ----- | ----- |
| | 31,415 | 66,678 |
| | ----- | ----- |

10. Related party transactions

The partnership had management fees receivable during the year of £Nil (2022: £16,020) from companies in which the three designated members are directors and shareholders. The total amount receivable from these companies at 31 March 2023 was £57,281 (2022: £57,789). There are no fixed repayment terms and no interest charged. The partnership had management fees and expenses receivable during the year of £464,531 (2022: £423,482) from partnerships in which the three designated members are also designated members. The total amount receivable from these partnerships at 31 March 2023 was £319,287 (2022: £208,300). 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 £228,328 (2022: £295,486) and the sums outstanding at the year end amounted to £64,607 (2022: £83,941). There are no fixed repayment terms and no interest charged. In the opinion of the members there is no controlling party.

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