

EPIISODE (GP) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

## EPISODE (GP) LIMITED

BALANCE SHEET  
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		813	993
		<u>813</u>	<u>993</u>
Creditors: amounts falling due within one year	4	(3,033)	(3,033)
		<u>(3,033)</u>	<u>(3,033)</u>
<b>Net current liabilities</b>		<b>(2,220)</b>	<b>(2,040)</b>
		<u>(2,220)</u>	<u>(2,040)</u>
<b>Total assets less current liabilities</b>		<b>(2,220)</b>	<b>(2,040)</b>
		<u>(2,220)</u>	<u>(2,040)</u>
<b>Net liabilities</b>		<b>(2,220)</b>	<b>(2,040)</b>
		<u>(2,220)</u>	<u>(2,040)</u>
<b>Capital and reserves</b>			
Called up share capital	5	15	15
Profit and loss account		(2,235)	(2,055)
		<u>(2,235)</u>	<u>(2,055)</u>
		<u>(2,220)</u>	<u>(2,040)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 December 2022.

S T Murdoch  
Director

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

**1. General information**

Episode (GP) Limited is a private company, limited by shares, incorporated in the UK and registered in England and Wales.

The principal activity of the company is to act as a general partner.

The company's registered address is 112 - 116 New Oxford Street, London, England, WC1A 1HH.

**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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgement in applying the entity's accounting policies. Due to the straight forward nature of the business management consider that no critical judgements have been made in applying the entity's accounting policies.

**2.2 Turnover**

Turnover comprises revenue recognised by the company in respect of its priority profit share due as general partner of the Episode 1 Investments LP ('the fund').

**2.3 Financial instruments**

The company does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. The company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

**2. Accounting policies (continued)****2.4 Foreign currency translation****Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.5 Current and deferred taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

**4. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Amounts owed to group undertakings	<u>3,033</u>	<u>3,033</u>

5. Share capital

	2022 £	2021 £
<b>Allotted, called up and partly paid</b>		
15 Ordinary shares of £1 each	<u>15</u>	<u>15</u>

6. Controlling party

The company's ultimate parent entity is Episode 1 Ventures LLP, an entity registered in England and Wales. No publically available consolidated accounts are produced.

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.