

Registered number: OC320522

Seraphim Capital (General Partner) LLP

Report And Financial Statements

31 March 2021



Blick Rothenberg Limited
Chartered Accountants

Seraphim Capital (General Partner) LLP

INFORMATION

Designated Members	A R Clarke P S Thomas C N Hunter Gordon M T Boggett
LLP registered number	OC320522
Registered office	63/66 Hatton Garden 5th Floor, Suite 23 London EC1N 8LE
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street London WC2B 5AH
Bankers	The Royal Bank of Scotland 28 Cavendish Square London W1G 0DB

Seraphim Capital (General Partner) LLP

MEMBERS' REPORT

For the Year Ended 31 March 2021

The members present their annual report together with the financial statements of Seraphim Capital (General Partner) LLP (the "LLP") for the year ended 31 March 2021.

Principal activities

The purpose of the LLP was to carry on the business of being the general partner of Seraphim Capital LP which has been established as an "enterprise capital fund." The fund which is now at the end of life is in the process of being liquidated. The members of the LLP intend to maintain their partnership as a going concern for the foreseeable future in order to assist the liquidators as and when required until they have completed the orderly liquidation of Seraphim Capital LP.

Designated Members

A R Clarke, P S Thomas, C N Hunter Gordon and M T Boggett were designated members of the LLP throughout the period.

Members' capital and interests

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

This report was approved by the members on **29.11.21** and signed on their behalf by:



C N Hunter Gordon
Designated member

Seraphim Capital (General Partner) LLP

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover		-	28,439
Administrative expenses		16,683	(48,599)
		<hr/>	<hr/>
Operating profit/(loss)		16,683	(20,160)
Amounts written off investments		-	(17,307)
Interest receivable and similar income		4	19
		<hr/>	<hr/>
Profit/(loss) for the year before members' remuneration and profit shares available for discretionary division among members		<u>16,687</u>	<u>(37,448)</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021(2020:£NIL).

The notes on pages 6 to 10 form part of these financial statements.

BALANCE SHEET
As at 31 March 2021

	Note		2021 £	2020 £
Current assets				
Debtors: amounts falling due within one year	6	15,000	18,638	
Cash at bank and in hand		97,276	96,688	
		<u>112,276</u>	<u>115,326</u>	
Creditors: Amounts Falling Due Within One Year	7	(65,261)	(84,998)	
Net current assets			47,015	30,328
Net assets			<u>47,015</u>	<u>30,328</u>
Represented by:				
Loans and other debts due to members within one year				
Other amounts	8		30,328	30,328
			<u>30,328</u>	<u>30,328</u>
Members' other interests				
Other reserves classified as equity		16,687	16,687	-
			<u>47,015</u>	<u>30,328</u>
Total members' interests				
Loans and other debts due to members	8		30,328	30,328
Other Reserves			16,687	-
			<u>47,015</u>	<u>30,328</u>

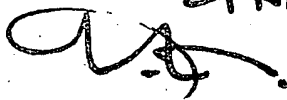
BALANCE SHEET (CONTINUED)
As at 31 March 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on

29 November 2021


C N Hunter Gordon
Designated member

RECONCILIATION OF MEMBERS' INTERESTS
For the Year Ended 31 March 2021

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members			492,731	492,731	
Balance at 1 April 2019	(424,955)	(424,955)	492,731	492,731	67,776
Loss for the year available for discretionary division among members	(37,448)	(37,448)	-	-	(37,448)
Members' interests after profit for the year	(462,403)	(462,403)	492,731	492,731	30,328
Allocation of losses	462,403	462,403	(462,403)	(462,403)	-
Amounts due to members			30,328	30,328	
Balance at 31 March 2020	-	-	30,328	30,328	30,328
Profit for the year available for discretionary division among members	16,687	16,687	-	-	16,687
Members' interests after profit for the year	16,687	16,687	30,328	30,328	47,015
Amounts due to members			30,328	30,328	
Balance at 31 March 2021	16,687	16,687	30,328	30,328	47,015

The notes on pages 6 to 10 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

1. General information

Seraphim Capital (General Partner) LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The LLP's principal activity is disclosed in the Members' Report.

The LLP's registered address is 63/66 Hatton Garden, 5th Floor, Suite 23, London, England, EC1N 8LE.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS102 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 judgment in applying the entity's accounting policies. Due to the straight forward nature of the business management consider that no critical judgment's have been made in applying the entity's accounting policies.

2.2 Going concern

Seraphim Capital (General Partner) LLP is now dormant with adequate reserves to meet its current and future liabilities as and when they fall due for the foreseeable future. Accordingly, the members continue to adopt the going concern basis in preparing the financial statements.

2.3 Turnover

Turnover comprises the following:

i) Fees receivable and recoverable expenses, stated net of value added tax, for corporate advisory services during the year and arising from continuing activities in the UK. Such fees are credited to the profit and loss account when earned, in accordance with signed contracts or engagement letters.

ii) General Partner's Share payable to the Partnership as a first charge on net income or capital gains of Seraphim Capital LP. In the event that in any accounting period there is insufficient net income or capital gains out of which to pay the annual amount provided for in the Partnership Agreement the shortfall is paid to the Partnership by Seraphim Capital LP as an interest free advance. This advance is reduced by future net income and capital gains of the Partnership against which General Partner's Share is charge.

In the current year £nil (2020: £nil) of the General Partner's Share received was by way of this advance but was reduced by £nil (2020: £nil) to £nil (2020: £nil) due to an allocation of net income. £nil (2020: £nil) was used to reduce the cumulative excess of the interest-free advance over the profit previously allocated from Seraphim Capital LP.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment - straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial Instruments

The LLP 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 LLP 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 LLP'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 LLP only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2.7 Operating Costs

Included under administrative expenses are payments on account by way of a non-repayable advance to the Managing Partners of £nil (2020: £nil), in respect of their distribution of future profits as provided in the Partnership Agreement.

2.8 Taxation

Income tax payable on the LLP's profits is solely the personal liability of the individual Members and consequently is not dealt with in these financial statements.

3. Employees

The average number of employees, including directors, during the year was 0 (2020 - 0).

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2020	868
At 31 March 2021	868
Depreciation	
At 1 April 2020	868
At 31 March 2021	868
Net book value	
At 31 March 2021	-
At 31 March 2020	-

5. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	245	35,437	35,682
At 31 March 2021	245	35,437	35,682
Impairment			
At 1 April 2020	245	35,437	35,682
At 31 March 2021	245	35,437	35,682
Net book value			
At 31 March 2021	-	-	-
At 31 March 2020	-	-	-

Seraphim Capital (General Partner) LLP**NOTES TO THE FINANCIAL STATEMENTS**
For the Year Ended 31 March 2021**6. Debtors**

	2021 £	2020 £
Trade debtors	-	3,638
Other debtors	15,000	15,000
	<u>15,000</u>	<u>18,638</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	1,981
Other taxation and social security	-	1,822
Accruals and deferred income	65,261	81,195
	<u>65,261</u>	<u>84,998</u>

8. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	<u>30,328</u>	<u>30,328</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

	2021 £	2020 £
Falling due within one year	<u>30,328</u>	<u>30,328</u>
	<u>30,328</u>	<u>30,328</u>

9. Contingent asset and liability

The members of the LLP are in the process of reclaiming withholding tax from HMRC of £101,490. If HMRC approves the claim and makes the repayment, the members of the LLP will be required to pay this cash to the LLP who in turn will need to pay this cash to Seraphim Capital LP. As the amounts due from the members of the LLP and the payment due to Seraphim Capital LP are contingent on HMRC approving the claim no asset or liability has been recognised on the balance sheet for these amounts.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021

10. Controlling party

There is no ultimate controlling party.