

CASS ENTREPRENEURSHIP FUND LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

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CASS ENTREPRENEURSHIP FUND LLP
REGISTERED NUMBER:OC359449

BALANCE SHEET
AS AT 31 MARCH 2017

		2017	2016
	Note	£	£
Fixed assets			
Investments	5	1,115,000	1,115,000
Current assets			
Debtors		5,362	1,952
Cash at bank and in hand		10,236	8,087
		<u>15,598</u>	<u>10,039</u>
Creditors: Amounts Falling Due Within One Year	6	(11,113)	(5,357)
Net current assets		<u>4,485</u>	<u>4,682</u>
Total assets less current liabilities		<u>1,119,485</u>	<u>1,119,682</u>
Net assets		<u><u>1,119,485</u></u>	<u><u>1,119,682</u></u>
Represented by:			
Members' other interests			
Members' capital classified as equity		455,618	455,618
Other reserves classified as equity		<u>663,867</u>	<u>664,064</u>
		<u><u>1,119,485</u></u>	<u><u>1,119,682</u></u>
Total members' interests			
Members' other interests		<u>1,119,485</u>	<u>1,119,682</u>
		<u><u>1,119,485</u></u>	<u><u>1,119,682</u></u>

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 and the members have not required the entity to obtain an audit for the period in question in accordance with section 476 on Companies Act 2006.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

CASS ENTREPRENEURSHIP FUND LLP
REGISTERED NUMBER: OC359449

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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


.....
H M Reynolds
Designated member

Date: 28/9/17

The notes on pages 4 to 6 form part of these financial statements.

CASS ENTREPRENEURSHIP FUND LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2017

EQUITY			DEBT		Total members' interests
Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £
Amounts due to members				10,802	10,802
Balance at 1 April 2015	557,548	640,087	1,197,635	10,802	1,208,437
Profit for the year available for discretionary division among members	-	13,175	13,175	-	13,175
Members' interests after profit for the year	557,548	653,262	1,210,810	10,802	1,221,612
Movement in reserves	-	10,802	10,802	-	10,802
Amounts introduced by members	50	-	50	-	50
Repayment of capital	(101,980)	-	(101,980)	-	(101,980)
Movement in loans due to members	-	-	-	(10,802)	(10,802)
Balance at 31 March 2016	455,618	664,064	1,119,682	-	1,119,682
Loss for the year available for discretionary division among members	-	(197)	(197)	-	(197)
Members' interests after profit for the year	455,618	663,867	1,119,485	-	1,119,485
Balance at 31 March 2017	455,618	663,867	1,119,485	-	1,119,485

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.

CASS ENTREPRENEURSHIP FUND LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Cass Entrepreneurship Fund LLP is a limited liability partnership domiciled and incorporated in England and Wales.

The address of the LLP's registered office and registered place of business is 106 Bunhill Row, London, EC1Y 8TZ.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note 3).

Information on the impact of first-time adoption of FRS 102 is given in Note 8.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Specifically, fees earned by the Fund, comprising arrangement and monitoring fees, are recognised as they fall due from portfolio companies. Costs, primarily representing professional and administration costs, are recognised as they are billed or incurred, whichever is former.

2.3 Valuation of investments

Investments in company shares are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

CASS ENTREPRENEURSHIP FUND LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term 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.

2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.9 Annual profits and losses

Profits arising after the absorption of accumulated losses are divided between members and credited to the members' current accounts with the LLP following approval of the annual financial statements for the relevant year by the Members.

Losses are accumulated within other reserves.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In determining the value of the investments held by the LLP, the members consider all relevant available information. The members will use their judgement and apply their experience within the industry and markets to ensure that the investments are measured at cost less any deemed impairment.

4. Employees and members

The average monthly number of employees during the year was 0 (2016 -0). The average number of members during the year was 5 (2016 -5).

CASS ENTREPRENEURSHIP FUND LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2016 and 31 March 2017	1,115,000
Net book value	
At 31 March 2016 and at 31 March 2017	1,115,000

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	5,743	100
Accruals and deferred income	5,370	5,257
	11,113	5,357

7. Post balance sheet events

After the year-end, an investment was sold which was held at a cost of £140,000 for proceeds of £425,000 which is being received as staged payments, all of which are due to be received by 30 November 2017.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.