

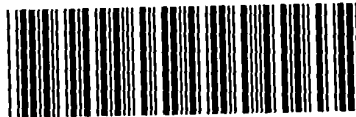
Registered number: OC359449

**CASS ENTREPRENEURSHIP FUND LLP**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2020**

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**CASS ENTREPRENEURSHIP FUND LLP**  
**REGISTERED NUMBER:OC359449**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Fixed asset investments		625,000	625,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	-	14,074
Bank and cash balances		77,672	46,102
		<u>77,672</u>	<u>60,176</u>
Creditors: Amounts Falling Due Within One Year	7	(93,526)	(55,272)
<b>Net current (liabilities)/assets</b>		<u>(15,854)</u>	<u>4,904</u>
<b>Total assets less current liabilities</b>		<u>609,146</u>	<u>629,904</u>
<b>Net assets</b>		<u>609,146</u>	<u>629,904</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity	1	1	
Other reserves classified as equity		609,145	629,903
		<u>609,146</u>	<u>629,904</u>
<b>Total members' interests</b>		<u>609,146</u>	<u>629,904</u>
Members' other interests		<u>609,146</u>	<u>629,904</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.

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 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 2020**

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

*H. M. Reynolds*

.....  
**H M Reynolds**

Designated member

Date: 30/11/20

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 2020**

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<b>EQUITY</b>			
<b>Members' other interests</b>			
	<b>Members' capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Profit for the year available for discretionary division among members	-	82,677	82,677
<b>Members' interests after profit for the year</b>	<b>1</b>	<b>912,133</b>	<b>912,134</b>
Other division of profits	-	(282,230)	(282,230)
<b>Balance at 31 March 2019</b>	<b>1</b>	<b>629,903</b>	<b>629,904</b>
Profit for the year available for discretionary division among members	-	9,102	9,102
<b>Members' interests after profit for the year</b>	<b>1</b>	<b>639,005</b>	<b>639,006</b>
Other division of profits	-	(29,860)	(29,860)
<b>Balance at 31 March 2020</b>	<b>1</b>	<b>609,145</b>	<b>609,146</b>

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 2020**

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### **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 principal 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 LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The members have considered the impact of the coronavirus (COVID-19) in preparing the financial statements. The members have also adopted initiatives to mitigate the impact of the pandemic on the business. Having taken into account all available information about the company's trading prospects for 12 months from the date of approval of the financial statements, the members consider that the company is a going concern.

#### **2.3 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.

#### **2.4 Valuation of investments**

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

#### **2.5 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.

#### **2.6 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

## **CASS ENTREPRENEURSHIP FUND LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **2. Accounting policies (continued)**

##### **2.7 Creditors**

Short term creditors are measured at the transaction price.

##### **2.8 Financial instruments**

The LLP only enters into basic financial instrument 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 ordinary shares.

##### **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, including members, during the year was 4 (2019 - 4).

#### **5. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 April 2019	625,000
At 31 March 2020	<u>625,000</u>
<b>Net book value</b>	
At 31 March 2020	<u><u>625,000</u></u>
At 31 March 2019	<u><u>625,000</u></u>

## **CASS ENTREPRENEURSHIP FUND LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **6. Debtors**

	<b>2020</b>	<b>2019</b>
	£	£
Other debtors	-	14,074
	<u>          </u>	<u>          </u>

#### **7. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	£	£
Other creditors	88,966	50,832
Accruals and deferred income	4,560	4,440
	<u>          </u>	<u>          </u>
	<u>93,526</u>	<u>55,272</u>