

CASS ENTREPRENEURSHIP FUND LLP

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

CASS ENTREPRENEURSHIP FUND LLP
REGISTERED NUMBER:OC359449

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £	2021 £
Fixed assets				
Fixed asset investments			165,000	625,000
Current assets				
Debtors: amounts falling due within one year	6	244,055	-	
Bank and cash balances		187,243	133,821	
		431,298	133,821	
Creditors: Amounts Falling Due Within One Year	7	(185,735)	(154,184)	
Net current assets/(liabilities)			245,563	(20,363)
Total assets less current liabilities			410,563	604,637
Net assets			410,563	604,637
Represented by:				
Loans and other debts due to members within one year				
Members' other interests				
Members' capital classified as equity	1	1	1	
Other reserves classified as equity		410,562	604,636	
			410,563	604,637
Total members' interests				
Members' other interests			410,563	604,637

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 2022

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: 24 November 2022

The notes on pages 4 to 7 form part of these financial statements.

CASS ENTREPRENEURSHIP FUND LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2022

EQUITY			
Members' other interests			
	Members' capital (classified as equity)	Other reserves	Total
	£	£	£
Profit for the year available for discretionary division among members	-	1,793	1,793
		610,938	610,939
Members' interests after profit for the year	1	(6,302)	(6,302)
Other division of profits	-))
		604,636	604,637
Balance at 31 March 2021	1		
	-	751,388	751,388
Profit for the year available for discretionary division among members			
		1,356,024	1,356,025
Members' interests after profit for the year	1	(945,462)	(945,462)
Other division of profits	-))
		410,562	410,563
Balance at 31 March 2022	1		

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 2022

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 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

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

2.6 Creditors

Short term creditors are measured at the transaction price.

CASS ENTREPRENEURSHIP FUND LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 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.

2.8 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 (2021 - 4).

CASS ENTREPRENEURSHIP FUND LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021	625,000
Disposals	(250,000)
At 31 March 2022	<u>375,000</u>
Impairment	
Charge for the period	210,000
At 31 March 2022	<u>210,000</u>
Net book value	
At 31 March 2022	<u>165,000</u>
At 31 March 2021	<u>625,000</u>

CASS ENTREPRENEURSHIP FUND LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. Debtors

	2022 £	2021 £
Other debtors	<u>244,055</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	179,039	149,529
Accruals and deferred income	6,696	4,655
	<u>185,735</u>	<u>154,184</u>

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.