

CASS ENTREPRENEURSHIP FUND LLP

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

CASS ENTREPRENEURSHIP FUND LLP
REGISTERED NUMBER:OC359449

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Fixed asset investments		145,000	165,000
Current assets			
Debtors: amounts falling due within one year	6	-	244,055
Bank and cash balances		236,498	187,243
		236,498	431,298
Creditors: Amounts Falling Due Within One Year	7	(234,643)	(185,735)
Net current assets		1,855	245,563
Total assets less current liabilities		146,855	410,563
Net assets		146,855	410,563
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		146,854	410,562
		146,855	410,563
Total members' interests			
Members' other interests		146,855	410,563

CASS ENTREPRENEURSHIP FUND LLP**REGISTERED NUMBER:OC359449****BALANCE SHEET (CONTINUED)****AS AT 31 MARCH 2023**

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.

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: 7 November 2023

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 2023

EQUITY			
Members' other interests			
	Members' capital (classified as equity)	Other reserves	Total
	£	£	£
Profit for the year available for discretionary division among members	-	751,388	751,388
Members' interests after profit for the year	1	1,356,024	1,356,025
Other division of profits	-	(945,462)	(945,462)
Balance at 31 March 2022	1	410,562	410,563
Loss for the year available for discretionary division among members	-	(9,453)	(9,453)
Members' interests after profit for the year	1	401,109	401,110
Other division of losses	-	(254,255)	(254,255)
Balance at 31 March 2023	1	146,854	146,855

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 2023

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. The following criteria must also be met before revenue is recognised:

2.3 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense' where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted LLP shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2. Accounting policies (continued)

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. 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.

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 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

During the year £0 was transferred from members' capital interests to debts due to members.

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 (2022 - 4).

CASS ENTREPRENEURSHIP FUND LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 April 2022	375,000
Disposals	(20,000)
At 31 March 2023	<u>355,000</u>
Impairment	
At 1 April 2022	210,000
At 31 March 2023	<u>210,000</u>
Net book value	
At 31 March 2023	<u>145,000</u>
At 31 March 2022	<u>165,000</u>

6. Debtors

	2023	2022
	£	£
Other debtors	<u>-</u>	<u>244,055</u>

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	227,323	179,039
Accruals and deferred income	7,320	6,696
	<u>234,643</u>	<u>185,735</u>

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