

Episode 1 Ventures LLP
Report And Financial Statements
31 March 2021



Episode 1 Ventures LLP

INFORMATION

Designated Members	S T Murdoch D J P Lane A E Lloyd P McNabb C Namih
LLP registered number	OC382081
Registered office	112 - 116 New Oxford Street Church Lane London WC1A 1HH
Independent auditors	Blick Rothenberg Audit LLP 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Metro Bank One Southampton Row London WC1B 5HA

BALANCE SHEET
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	91,346	113,953
Investments	7	15	15
		<u>91,361</u>	<u>113,968</u>
Current assets			
Debtors: amounts falling due within one year	8	128,510	164,144
Cash at bank and in hand		289,041	269,916
		<u>417,551</u>	<u>434,060</u>
Creditors: amounts falling due within one year	9	(64,212)	(63,883)
Net current assets		<u>353,339</u>	<u>370,177</u>
Total assets less current liabilities		<u>444,700</u>	<u>484,145</u>
Net assets attributable to members		<u>444,700</u>	<u>484,145</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	10	423,700	460,826
		<u>423,700</u>	<u>460,826</u>
Members' other interests			
Members' capital classified as equity		21,000	21,000
Other reserves classified as equity		-	2,319
		<u>21,000</u>	<u>23,319</u>
		<u>444,700</u>	<u>484,145</u>
Total members' interests			
Loans and other debts due to members	10	423,700	460,826
Members' other interests		21,000	23,319
		<u>444,700</u>	<u>484,145</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 Statement of Comprehensive Income and Members' Report have not been delivered to the Registrar of Companies in accordance with the provisions applicable to the entities subject to the small LLP's regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 21 July 2021.

Damien Lane
Damien Lane (Jul 21, 2021 16:34 GMT+1)

D J P Lane
Designated member

The notes on pages 10 to 15 form part of these financial statements.

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

1. General information

Episode 1 Ventures LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The LLP's registered office is 112-116 New Oxford Street, London, England, WC1A 1HH.

The principal activity is set out in the Members' report.

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" published in December 2018.

The preparation of financial statements in compliance with FRS 102 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 LLP's accounting policies. Due to the straight forward nature of the business management consider that no critical judgments have been made in applying the LLP's accounting policies.

The LLP is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

2.2 Going concern

The financial statements have been prepared on the going concern basis as the members have prepared forecasts which show the LLP will be able to meet its liabilities as and when they fall due for a period of at least twelve months from the date of signing the financial statements.

2.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of management services supplied during the year, exclusive of value added tax. Fees are recognised over the period in which services are provided.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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, on a reducing balance basis.

Depreciation is provided on the following basis:

Leasehold Improvements	- Over the length of the lease
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% reducing balance

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 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.

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

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Related party transactions

The LLP is exempt under section 33 of FRS102 from disclosing transactions or balances between wholly owned group companies.

3. Turnover

The turnover and operating profit for the year were derived from the LLP's principal activity.

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2021	2020
	£	£
Auditors' remuneration - audit	5,100	5,100
Auditors' remuneration - non-audit	5,850	5,850
	<u>5,850</u>	<u>5,850</u>

5. Employees

The average monthly number of employees during the year was 3 (2020 - 3).

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

6. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2020	109,445	49,905	21,939	181,289
Additions	-	-	2,836	2,836
At 31 March 2021	109,445	49,905	24,775	184,125
Depreciation				
At 1 April 2020	31,883	21,640	13,813	67,336
Charge for the year	15,635	7,067	2,741	25,443
At 31 March 2021	47,518	28,707	16,554	92,779
Net book value				
At 31 March 2021	61,927	21,198	8,221	91,346
At 31 March 2020	77,562	28,265	8,126	113,953

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

7. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 April 2020	15
At 31 March 2021	15

8. Debtors

	2021 £	2020 £
Other debtors	35,179	61,927
Prepayments and accrued income	93,331	102,217
	<u>128,510</u>	<u>164,144</u>

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,032	10,092
Other creditors	1,880	996
Accruals and deferred income	54,300	52,795
	<u>64,212</u>	<u>63,883</u>

10. Loans and other debts due to members

	2021 £	2020 £
Amounts due to members	423,700	460,826

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

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

11. Commitments under operating leases

At 31 March 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than 1 year	107,623	115,536
Later than 1 year and not later than 5 years	-	107,623
	107,623	223,159

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified and did not contain an emphasis of matter.

The audit report was signed on 21 July 2021 by Neal Desai (Senior statutory auditor) on behalf of Blick Rothenberg Audit LLP (Statutory Auditor) of 16 Great Queen Street, Covent Garden, London, WC2B 5AH.