

Limited Liability Partnership registration number OC392952 (England and Wales)

ADAXIA CAPITAL PARTNERS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR



ADAXIA CAPITAL PARTNERS LLP

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ADAXIA CAPITAL PARTNERS LLP

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4		(182,586)		(279,273)
Investments	5		4		4
			<u>(182,582)</u>		<u>(279,269)</u>
Current assets					
Debtors	7	1,081,235		898,345	
Cash at bank and in hand		29,517		222,849	
		<u>1,110,752</u>		<u>1,121,194</u>	
Creditors: amounts falling due within one year	8	(16,068)		(49,441)	
Net current assets			<u>1,094,684</u>		<u>1,071,753</u>
Total assets less current liabilities and net assets attributable to members			<u>912,102</u>		<u>792,484</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			727,496		609,368
			<u>727,496</u>		<u>609,368</u>
Members' other interests					
Members' capital classified as equity			209,998		209,998
Other reserves classified as equity			(25,392)		(26,882)
			<u>912,102</u>		<u>792,484</u>
Total members' interests					
Loans and other debts due to members			727,496		609,368
Members' other interests			184,606		183,116
			<u>912,102</u>		<u>792,484</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

ADAXIA CAPITAL PARTNERS LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

For the financial year ended 31 March 2022 the limited liability partnership 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) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 28 July 2022 and are signed on their behalf by:



Mr J A Betts
Designated member

Limited Liability Partnership Registration No. OC392952

ADAXIA CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Limited liability partnership information

Adaxia Capital Partners LLP is a limited liability partnership incorporated in England and Wales. The registered office is Dawes Road Hub, 20 Dawes Road, London, SW6 7EN.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for management services net of VAT and trade discounts.

1.3 Intangible fixed assets - goodwill

Negative goodwill has arisen following the acquisition of Climate Change Capital Partners Equity (GP) Limited. The company was acquired for the total consideration of £1, compared to the working capital acquired of £1,289,165. The Members will consider the true worth of negative goodwill and will review it annually and revalue it when appropriate.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ADAXIA CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was 1 (2021 - 1)

ADAXIA CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	(1,177,564)
Amortisation and impairment	
At 1 April 2021	(898,291)
Amortisation charged for the year	(96,687)
At 31 March 2022	(994,978)
Carrying amount	
At 31 March 2022	(182,586)
At 31 March 2021	(279,273)

Negative goodwill has arisen following the purchase of Climate Change Capital Private Equity (GP) Limited which was purchased on 3 March 2015, the company subsequently changed its name to Adaxia Capital Private Equity (GP) Limited.

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	4	4

ADAXIA CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Subsidiaries

These financial statements are separate limited liability partnership financial statements for Adaxia Capital Partners LLP.

Details of the limited liability partnership's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Adaxia (GP1) Limited	England and Wales	Ordinary	100.00
Adaxia 2015 Limited	England and Wales	Ordinary	100.00
Adaxia Private Equity (GP) Limited	England and Wales	Ordinary	100.00
Adaxia Scotland GP Limited	England and Wales	Ordinary	100.00

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	861	2,000
Amounts owed by group undertakings	1,042,446	854,067
Other debtors	37,928	42,278
	<u>1,081,235</u>	<u>898,345</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	39,516
Taxation and social security	50	-
Other creditors	16,018	9,925
	<u>16,068</u>	<u>49,441</u>

9 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

ADAXIA CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Members' transactions

Bruno Derungs, member, is also a director of Zaico GmbH ("Zaico"). During the year the LLP was charged consultancy fees from Zaico amounting to £58,347 (2021: £84,957). At 31 March 2021, a balance was due by the LLP to Zaico amounting to £Nil (2021: £Nil).

John Alexander Betts and Simon Drury, both members, are directors of Adaxia Capital Private Equity (GP) Limited. During the year the LLP charged management fees to Adaxia Capital Private Equity (GP) Limited amounting to £224,878 (2021: £329,862). At 31 March 2022 included in debtors is a balance due to the LLP from Adaxia Capital Private Equity (GP) Limited of £1,041,870 (2021: £797,785).