

REGISTERED NUMBER: OC317841 (England and Wales)

Report of the Members and
Financial Statements for the Year Ended 31 March 2021
for
Circadia Ventures LLP

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for the Year Ended 31 March 2021

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Circadia Ventures LLP

General Information
for the Year Ended 31 March 2021

DESIGNATED MEMBERS:	S A Barnes D J Atkinson
REGISTERED OFFICE:	1 Kingsway London WC2B 6AT
REGISTERED NUMBER:	OC317841 (England and Wales)
AUDITORS:	S H LANDES LLP Statutory Auditors 3rd Floor, Fairgate House 78 New Oxford Street London WC1A 1HB
BANKERS:	Lloyds TSB PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 OLS

Report of the Members
for the Year Ended 31 March 2021

The members present their report with the financial statements of the LLP for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of a venture capital fund manager and providing other consultancy services. The LLP has entered into an agreement with its subsidiaries which are general partner of limited partnerships 'Tate & Lyle Ventures LP' and 'Tate & Lyle Ventures II LP' whereby the subsidiary companies remit the management fees received from the funds to the LLP in consideration for services as manager of the fund. The funds have been established for the purpose of investing in high growth companies in areas of food sciences and technologies.

DESIGNATED MEMBERS

The designated members during the year under review were:

S A Barnes
D J Atkinson

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £517,372 (2020 - £477,924 profit).

MEMBERS' INTERESTS

Members are required to subscribe a minimum level of capital, the amounts of which are determined by the LLP agreement. Members cannot transfer or pledge their interest in the LLP without prior consent of members holding not less than 75% of the LLP's capital interests. Any capital contribution made by any of the members of the LLP shall only be repayable with the unanimous agreement of all the designated members. On cessation of membership, the LLP will pay an amount equal to the net amount standing to the credit of the members account.

Each member is entitled to guaranteed drawings as determined by the LLP agreement provided that there is sufficient cash available to the LLP.

No profits or distributions shall be made from the LLP to its members if the LLP does not have sufficient regulatory capital required to be maintained by the LLP to comply with FCA regulations.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Members
for the Year Ended 31 March 2021

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

ON BEHALF OF THE MEMBERS:

D J Atkinson - Designated member

26 July 2021

Report of the Independent Auditors to the Members of Circadia Ventures LLP

Opinion

We have audited the financial statements of Circadia Ventures LLP (the 'LLP') for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to LLPs requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.

Report of the Independent Auditors to the Members of Circadia Ventures LLP

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We performed risk assessment procedures and obtained an understanding of the LLP and its environment, the applicable financial reporting framework, the applicable laws and regulations, the LLP's system of internal control and the fraud risk factors relevant to the LLP that affect the susceptibility of assertions to material misstatement due to fraud. We made enquiries with management regarding actual or suspected fraud, non-compliance with laws and regulations, potential litigation and claims. The engagement partner led a discussion among the audit team with particular emphasis on how and where the LLP's financial statements may be susceptible to material misstatement due to fraud, including how fraud might occur. The engagement partner assessed that the engagement team collectively had the appropriate competence and capability to identify or recognise non-compliance with laws and regulations.

We considered compliance with UK Companies Act 2006, the Financial Conduct Authority regulations and the applicable tax legislation as the key laws and regulations which non-compliance could directly lead to material misstatement due to fraud at the financial statement level. We evaluated whether the selection and application of accounting policies by the LLP may be indicative of fraudulent financial reporting. Our audit procedures responsive to assessed risks of material misstatement due to fraud at the assertion level included but were not limited to:

- Testing the appropriateness of manual journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- Making inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries;
- Selecting and testing journal entries and other adjustments made at the end of a reporting period and throughout the period;
- Reviewing accounting estimates for biases that could represent a risk of material misstatement due to fraud;
- Reading key correspondence with regulatory authorities such as the Financial Conduct Authority.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements due to irregularities, including fraud, may not be detected, even though we have properly planned and performed our audit in accordance with the auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, override of internal controls, or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Circadia Ventures LLP**

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Filip Lyapov (Senior Statutory Auditor)
for and on behalf of S H LANDES LLP
Statutory Auditors
3rd Floor, Fairgate House
78 New Oxford Street
London
WC1A 1HB

26 July 2021

Income Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
TURNOVER		600,000	600,000
Administrative expenses		<u>(92,628)</u>	<u>(122,466)</u>
		507,372	477,534
Other operating income		<u>10,000</u>	<u>-</u>
OPERATING PROFIT	4	<u>517,372</u>	<u>477,534</u>
Interest receivable and similar income		<u>-</u>	<u>390</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>517,372</u></u>	<u><u>477,924</u></u>

Circadia Ventures LLP (Registered number: OC317841)

Balance Sheet
31 March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	6	3,134	3,817
Investments	7	<u>3</u>	<u>3</u>
		<u>3,137</u>	<u>3,820</u>
CURRENT ASSETS			
Debtors	8	22,761	28,419
Cash at bank		<u>196,083</u>	<u>43,932</u>
		218,844	72,351
CREDITORS			
Amounts falling due within one year	9	<u>(160,085)</u>	<u>(22,376)</u>
NET CURRENT ASSETS		<u>58,759</u>	<u>49,975</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>61,896</u>	<u>53,795</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	10	<u>61,896</u>	<u>53,795</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	10	<u>61,896</u>	<u>53,795</u>

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP and authorised for issue on 26 July 2021 and were signed by:

D J Atkinson - Designated member

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Circadia Ventures LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Circadia Ventures LLP as an individual LLP and do not contain consolidated financial information as the parent of a group. The LLP has taken the option under Section 398 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 not to prepare consolidated financial statements.

Turnover

Turnover comprises management fee received from a subsidiary undertaking in consideration for management of a venture capital fund.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Allocation of profits and losses

A members' share in the profit for the year is accounted for as an allocation of profits. Losses of the LLP are allocated to the LLP Profit and Loss deficit account and to the extent there are outstanding losses, profits will be allocated to the LLP Profit and Loss deficit account. Any remaining profits are then allocated to the members entitled to guaranteed drawings, and as between them pro rata to their guaranteed drawings including the guaranteed drawings outstanding from previous financial years. The remaining profits are then allocated between the members in accordance with their profit sharing percentages as set out in the LLP agreement.

Taxation

Taxation on partnership profits is solely the personal responsibility of individual members. Consequently neither taxation nor related deferred taxation arising in respect of the LLP are accounted for in these financial statements.

Investments

Fixed assets investments are stated at lower of cost and net realisable value at the balance sheet date. Cost includes cost of purchase plus all contributions to the capital of the investment.

3. EMPLOYEE INFORMATION

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	780	2,590
Auditors' remuneration	4,500	4,500
Auditors' remuneration for non audit work	<u>2,000</u>	<u>2,000</u>

5. AUDITOR LIABILITY LIMITATION AGREEMENT

An auditors' limitation of liability agreement has been approved by the members for the financial year ended 31 March 2021. The principal terms and conditions are as below:

- The agreement limits the amount of any liability owed to the Company by the auditors in respect of any negligence default, breach of duty or breach of trust, occurring in the course of audit of the Company's accounts and pursuant to this agreement the auditor may be guilty in relation to the Company.
- The agreement also stipulates the maximum aggregated amount payable in event of any of the circumstances stated above.

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2020	24,247
Additions	<u>97</u>
At 31 March 2021	<u>24,344</u>
DEPRECIATION	
At 1 April 2020	20,430
Charge for year	<u>780</u>
At 31 March 2021	<u>21,210</u>
NET BOOK VALUE	
At 31 March 2021	<u>3,134</u>
At 31 March 2020	<u>3,817</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>3</u>
NET BOOK VALUE	
At 31 March 2021	<u>3</u>
At 31 March 2020	<u>3</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	697	13,148
VAT	9,067	1,749
Prepayments and accrued income	12,997	13,522
	<u>22,761</u>	<u>28,419</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	40	12,069
Other creditors	315	607
Accruals and deferred income	159,730	9,700
	<u>160,085</u>	<u>22,376</u>

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

The loans and other debts due to members are ranked pari passu with other loans and creditors.

11. RELATED PARTY DISCLOSURES

During the period the LLP received management fees of £600,000 (2020: £600,000) from Circadian (General Partner) II Limited, a 100% subsidiary undertaking in consideration for management of the fund Tate & Lyle Ventures II LP, fund in which S A Barnes and D J Atkinson have an effective interest of 0.5%.

At 31 March 2021, £2,267 (2020: £1,267) was owed from Tate and Lyle Ventures LP and £1,429 (2020: - £570) from Tate and Lyle Ventures II LP in respect of expenses paid and VAT claimed on behalf of the funds.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the members of the LLP.

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