

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Circadia Ventures LLP

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for the Year Ended 31 March 2023

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Circadia Ventures LLP

General Information
for the Year Ended 31 March 2023

DESIGNATED MEMBERS:	S A Barnes D J Atkinson
REGISTERED OFFICE:	5 Marble Arch London W1H 7EJ
REGISTERED NUMBER:	OC317841 (England and Wales)
ACCOUNTANTS:	Hawksford UK Services Limited 123 Pall Mall St. James's London SW1Y 5EA
BANKERS:	Lloyds TSB PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	4	2,932	3,909
Investments	5	<u>3</u>	<u>3</u>
		<u>2,935</u>	<u>3,912</u>
CURRENT ASSETS			
Debtors	6	12,656	13,604
Cash at bank		<u>39,168</u>	<u>81,578</u>
		51,824	95,182
CREDITORS			
Amounts falling due within one year	7	<u>(6,236)</u>	<u>(11,783)</u>
NET CURRENT ASSETS		<u>45,588</u>	<u>83,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>48,523</u>	<u>87,311</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			
	8	<u>48,523</u>	<u>87,311</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	8	<u>48,523</u>	<u>87,311</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2023.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply 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 relating to financial statements, so far as applicable to the LLP.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 12 July 2023 and were signed by:

D J Atkinson - Designated member

Notes to the Financial Statements
for the Year Ended 31 March 2023

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 (2022 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022 and 31 March 2023	<u>26,341</u>
DEPRECIATION	
At 1 April 2022	22,432
Charge for year	<u>977</u>
At 31 March 2023	<u>23,409</u>
NET BOOK VALUE	
At 31 March 2023	<u>2,932</u>
At 31 March 2022	<u>3,909</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022 and 31 March 2023	<u>3</u>
NET BOOK VALUE	
At 31 March 2023	<u>3</u>
At 31 March 2022	<u>3</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Other debtors	(5,403)	(2,303)
VAT	3,289	1,224
Prepayments and accrued income	<u>14,770</u>	<u>14,683</u>
	<u>12,656</u>	<u>13,604</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	1	1,052
Other creditors	515	875
Accruals and deferred income	<u>5,720</u>	<u>9,856</u>
	<u>6,236</u>	<u>11,783</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. RELATED PARTY DISCLOSURES

During the period the LLP received management fees of £530,662 (2022: £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 2023, £1,733 (2021: £733) was owed to Tate and Lyle Ventures LP and £3,671 (2022: £1,570) to Tate and Lyle Ventures II LP in respect of expenses paid and VAT claimed on behalf of the funds.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the members of the LLP.

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.