

NANOCLAVE TECHNOLOGIES LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017
PAGES FOR FILING WITH REGISTRAR



NANOCLAVE TECHNOLOGIES LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members Animatrix Capital LLP
.A Fudakowski

Limited liability partnership number OC349607

Registered office First Floor
Thavies Inn House
3-4 Holborn Circus
London
EC1N 2HA

Accountants Wilson Wright LLP
Chartered Accountants
Thavies Inn House
3-4 Holborn Circus
London
EC1N 2HA

NANOCLAVE TECHNOLOGIES LLP

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NANOCLAVE TECHNOLOGIES LLP

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	4		113,005		113,005
Current assets					
Trade and other receivables	5	300,592		285,670	
Cash at bank and in hand		2,284		31,760	
		<u>302,876</u>		<u>317,430</u>	
Current liabilities	6	(28,512)		(27,281)	
Net current assets			274,364		290,149
Total assets less current liabilities			<u>387,369</u>		<u>403,154</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			1,021,766		1,014,113
Members' other interests					
Members' capital classified as equity			5,500		5,500
Other reserves classified as equity			(639,897)		(616,459)
			<u>387,369</u>		<u>403,154</u>
Total members' interests					
Amounts due from members			(282,149)		(282,149)
Loans and other debts due to members			1,021,766		1,014,113
Members' other interests			(634,397)		(610,959)
			<u>105,220</u>		<u>121,005</u>

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

NANOCLAVE TECHNOLOGIES LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

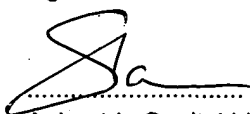
AS AT 5 APRIL 2017

For the financial year ended 5 April 2017 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 12/9/17 and are signed on their behalf by:



Animatrix Capital LLP
Designated member

Limited Liability Partnership Registration No. OC349607

NANOCLAVE TECHNOLOGIES LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 5 APRIL 2017

Current financial year

	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£	£
Amount due to members				1,014,113		
Amount due from members				(282,149)		
Members' interests at 6 April 2016	5,500	(616,459)	(610,959)	731,964	731,964	121,005
Interest on members' loans charged as an expense	-	-	-	18,653	18,653	18,653
Loss for the financial year available for discretionary division among members	-	(23,438)	(23,438)	-	-	(23,438)
Members' interests after loss and remuneration for the year	5,500	(639,897)	(634,397)	750,617	750,617	116,220
Introduced by members	-	-	-	9,000	9,000	9,000
Repayment of debt	-	-	-	(20,000)	(20,000)	(20,000)
Members' interests at 5 April 2017	5,500	(639,897)	(634,397)	739,617	739,617	105,220
Amounts due to members				1,021,766		
Amounts due from members, included in debtors				(282,149)		
				739,617		

NANOCLAVE TECHNOLOGIES LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2017

Prior financial year

	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Amount due to members				871,088		
Amount due from members				(282,149)		
Members' interests at 6 April 2015	5,500	(501,011)	(495,511)	588,939	588,939	93,428
Interest on members' loans charged as an expense	-	-	-	102,025	102,025	102,025
Loss for the financial year available for discretionary division among members	-	(115,448)	(115,448)	-	-	(115,448)
Members' interests after loss and remuneration for the year	5,500	(616,459)	(610,959)	690,964	690,964	80,005
Introduced by members	-	-	-	41,000	41,000	41,000
Members' interests at 5 April 2016	5,500	(616,459)	(610,959)	731,964	731,964	121,005
Amounts due to members				1,014,113		
Amounts due from members, included in debtors				(282,149)		
				731,964		

NANOCLAVE TECHNOLOGIES LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

Limited liability partnership information

Nanoclave Technologies LLP is a limited liability partnership incorporated in England and Wales. The registered office is First Floor, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA.

The limited liability partnerships'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 January 2017, 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.

These financial statements for the year ended 5 April 2017 are the first financial statements of Nanoclave Technologies LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 6 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Revenue

Revenue represents the amounts recoverable for goods and services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

NANOCLAVE TECHNOLOGIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

(Continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life, as follows:

Plant and machinery	25%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.5 Non-current 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

1.7 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

NANOCLAVE TECHNOLOGIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

(Continued)

Basic financial liabilities, including trade and other payables and loans from members, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs.

1.9 Retirement benefits and post retirement payments to members

There are no retirement benefits or post-retirement payments made to members.

1.10 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 are included in the income statement for the period.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was - (2016 - 0).

3 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 6 April 2016 and 5 April 2017	2,400
Depreciation and impairment	
At 6 April 2016 and 5 April 2017	2,400
Carrying amount	
At 5 April 2017	-
At 5 April 2016	-

NANOCLAVE TECHNOLOGIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2017

4 Fixed asset investments

	2017 £	2016 £
Investments	<u>113,005</u>	<u>113,005</u>

Movements in non-current investments

	Shares in participating interests £
Cost or valuation	
At 6 April 2016 & 5 April 2017	<u>113,005</u>
Carrying amount	
At 5 April 2017	<u>113,005</u>
At 5 April 2016	<u>113,005</u>

5 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Trade receivables	15,655	63
Amounts due from members	282,149	282,149
Other receivables	757	951
Prepayments and accrued income	2,031	2,507
	<u>300,592</u>	<u>285,670</u>

6 Current liabilities

	2017 £	2016 £
Trade payables	3,324	2,073
Other taxation and social security	146	-
Other payables	25,042	25,208
	<u>28,512</u>	<u>27,281</u>

NANOCLAVE TECHNOLOGIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2017

7 Loans and other debts due to members

Animatrix Capital LLP, a designated member, holds a charge over Nanoclave Technologies Limited Liability Partnership in the form of a debenture dated 15 December 2009 (renewed 31 March 2011) and a debenture dated 1 June 2013 (renewed 1 December 2014) securing the monies due or to become due to itself by way of a first fixed charge on all the borrowers present and future assets.

Under the terms of the debenture the lender agreed to provide the borrower with a loan of £620,000. At the balance sheet date interest of £401,676 had arisen on this loan and the total balance outstanding was £1,021,676 (2015: £1,014,113).

In the event of a winding up, except for those secured under the debenture as detailed above, the amounts included in "loans and other debts due to members" will rank equally with unsecured creditors.