Limited Liability Partnership registration number OC349607 (England and Wales)

# NANOCLAVE TECHNOLOGIES LLP

## ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 5 APRIL 2022

## PAGES FOR FILING WITH REGISTRAR

# NANOCLAVE TECHNOLOGIES LLP

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# NANOCLAVE TECHNOLOGIES LLP

## STATEMENT OF FINANCIAL POSITION

## AS AT 5 APRIL 2022

| | Notes | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|---|---|---|---|---|---|
| **Non-current assets** | | | | | |
| Investments | 4 | | 113,005 | | 113,005 |
| **Current assets** | | | | | |
| Trade and other receivables | 5 | 282,919 | | 284,230 | |
| Cash and cash equivalents | | 135 | | 167 | |
| | | 283,054 | | 284,397 | |
| **Current liabilities** | 6 | (6,720) | | (10,273) | |
| **Net current assets** | | | 276,334 | | 274,124 |
| **Total assets less current liabilities and net assets attributable to members** | | | 389,339 | | 387,129 |
| **Represented by:** | | | | | |
| **Loans and other debts due to members within one year** | | | | | |
| Amounts due in respect of profits | | | 49,307 | | 49,769 |
| Other amounts | | | 918,240 | | 861,571 |
| | | | 967,547 | | 911,340 |
| **Members' other interests** | | | | | |
| Members' capital classified as equity | | | 286,916 | | 286,916 |
| Other reserves classified as equity | | | (865,124) | | (811,127) |
| | | | 389,339 | | 387,129 |
| **Total members' interests** | | | | | |
| Amounts due from members | | | (282,149) | | (282,149) |
| Loans and other debts due to members | | | 967,547 | | 911,340 |
| Members' other interests | | | (578,208) | | (524,211) |
| | | | 107,190 | | 104,980 |

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

For the financial year ended 5 April 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 17 January 2023 and are signed on their behalf by:

Animatrix Founders LLP
**Designated member**

**Limited Liability Partnership Registration No. OC349607**

## NANOCLAVE TECHNOLOGIES LLP

### RECONCILIATION OF MEMBERS' INTERESTS

### FOR THE YEAR ENDED 5 APRIL 2022

*Current financial year*

| | EQUITY | | | DEBT | | TOTAL MEMBERS' INTERESTS |
|---|---|---|---|---|---|---|
| | Members' other interests | | | Loans and other debts due to members less any amounts due from members in debtors | | |
| | Members' capital (classified as equity) | Other reserves | Total | Other amounts | Total | Total 2022 |
| | £ | £ | £ | £ | £ | £ |
| Amounts due to members | | | | 911,340 | | |
| Amounts due from members | | | | (282,149) | | |
| Members' interests at 6 April 2021 | 286,916 | (811,127) | (524,211) | 629,191 | 629,191 | 104,980 |
| Members' remuneration charged as an expense | - | - | - | 49,307 | 49,307 | 49,307 |
| Loss for the financial year available for discretionary division among members | - | (53,997) | (53,997) | - | - | (53,997) |
| Members' interests after loss and remuneration for the year | 286,916 | (865,124) | (578,208) | 678,498 | 678,498 | 100,290 |
| Introduced by members | - | - | - | 6,900 | 6,900 | 6,900 |
| Members' interests at 5 April 2022 | 286,916 | (865,124) | (578,208) | 685,398 | 685,398 | 107,190 |
| Amounts due to members | | | | 967,547 | | |
| Amounts due from members, included in debtors | | | | (282,149) | | |
| | | | | 685,398 | | |

## NANOCLAVE TECHNOLOGIES LLP

### RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

*Prior financial year*

| | EQUITY | | | DEBT | | TOTAL MEMBERS' INTERESTS |
|---|---|---|---|---|---|---|
| | Members' other interests | | | Loans and other debts due to members less any amounts due from members in debtors | | |
| | Members' capital (classified as equity) | Other reserves | Total | Other amounts | Total | Total 2021 |
| | £ | £ | £ | £ | £ | £ |
| Amounts due to members | | | | 889,621 | | |
| Amounts due from members | | | | (282,149) | | |
| Members' interests at 6 April 2020 | 286,916 | (785,499) | (498,583) | 607,472 | 607,472 | 108,889 |
| Members' remuneration charged as an expense | - | - | - | 49,769 | 49,769 | 49,769 |
| Loss for the financial year available for discretionary division among members | - | (25,628) | (25,628) | - | - | (25,628) |
| Members' interests after loss and remuneration for the year | 286,916 | (811,127) | (524,211) | 657,241 | 657,241 | 133,030 |
| Repayment of debt | - | - | - | (28,050) | (28,050) | (28,050) |
| Members' interests at 5 April 2021 | 286,916 | (811,127) | (524,211) | 629,191 | 629,191 | 104,980 |
| Amounts due to members | | | | 911,340 | | |
| Amounts due from members, included in debtors | | | | (282,149) | | |
| | | | | 629,191 | | |

## 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, 5 Fleet Place, London, EC4M 7RD.

### 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 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 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.

### 1.4 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

### 1.5 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.

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% |

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.

**1.6 Non-current investments**

Interests in associates 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the limited liability partnership holds a long-term interest and where the limited liability partnership has significant influence. The limited liability partnership considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**1.7 Cash and cash equivalents**

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

**1.8 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. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 **Accounting policies** **(Continued)**

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***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.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

**1.9 Retirement benefits and post retirement payments to members**

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

## 2 Employees

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

| | 2022<br>Number | 2021<br>Number |
|---|---|---|
| Total | - | - |

## 3 Property, plant and equipment

| | Plant and machinery etc |
|---|---|
| | £ |
| **Cost** | |
| At 6 April 2021 and 5 April 2022 | 2,400 |
| **Depreciation and impairment** | |
| At 6 April 2021 and 5 April 2022 | 2,400 |
| **Carrying amount** | |
| At 5 April 2022 | - |
| At 5 April 2021 | - |

## 4 Fixed asset investments

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Shares in group undertakings and participating interests | 113,005 | 113,005 |

## 5 Trade and other receivables

| **Amounts falling due within one year:** | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Amounts owed by members | 282,149 | 282,149 |
| Other receivables | 770 | 1,770 |
| Prepayments and accrued income | - | 311 |
| | 282,919 | 284,230 |

## 6 Current liabilities

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Trade payables | 2,220 | 8,273 |
| Other payables | 4,500 | 2,000 |
| | 6,720 | 10,273 |

## 7 Loans and other debts due to members

Animatrix Founders LLP, a designated member, holds a charge over Nanoclave Technologies LLP in the form of a debenture 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.

At the reporting date the outstanding balance was £967,547 (2021 - £911,340).

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.

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