

Registered number: 5329305

**Iceni Capital GP Limited**  
**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2023**

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COMPANIES HOUSE

**Iceni Capital GP Limited**  
**COMPANY INFORMATION**

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<b>Directors</b>	V R Smith A P Church
<b>Company secretary</b>	D Howe
<b>Registered number</b>	5329305
<b>Registered office</b>	32 Hampstead High Street London NW3 1JQ
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
<b>Bankers</b>	Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB

**Iceni Capital GP Limited**

**DIRECTORS' REPORT  
For the Year Ended 31 March 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

**Principal activity**

The principal activity of the company during the year was as a general partner in Iceni Capital Partners I LP, Iceni Capital Partners IA LP and Iceni Capital Carried Interest LP. This fund constitutes a qualifying partnership and in accordance with Statutory Instrument 'The Partnership (Accounts) Regulations 2008 (SI 2008/569)' their financial statements have been appended to these accounts for filing with the Registrar.

**Directors**

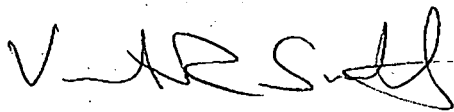
The directors who served during the year were:

V R Smith  
A P Church

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 July 2023 and signed on its behalf.



V R Smith  
Director

**Iceni Capital GP Limited**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ICENI CAPITAL GP LIMITED  
FOR THE YEAR ENDED 31 MARCH 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Iceni Capital GP Limited for the year ended 31 March 2023 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Iceni Capital GP Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Iceni Capital GP Limited and state those matters that we have agreed to state to the Board of directors of Iceni Capital GP Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Iceni Capital GP Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Iceni Capital GP Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Iceni Capital GP Limited. You consider that Iceni Capital GP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Iceni Capital GP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Blick Rothenberg Limited*

**Blick Rothenberg Limited**  
Chartered Accountants  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH  
25 July 2023

**Icenl Capital GP Limited**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31 March 2023**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Administrative expenses	<b>(4,035)</b>	<b>(1,700)</b>
Operating loss	<b>(4,035)</b>	<b>(1,700)</b>
Interest receivable and similar income	<b>265</b>	<b>8</b>
Loss before tax	<b>(3,770)</b>	<b>(1,692)</b>
Tax on loss	-	-
Loss for the financial year	<b>(3,770)</b>	<b>(1,692)</b>

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 6 to 7 form part of these financial statements.

## Iceni Capital GP Limited

**BALANCE SHEET**  
As at 31 March 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	34,196	34,196
Cash at bank and in hand		57,668	61,993
		<u>91,864</u>	<u>96,189</u>
Creditors: amounts falling due within one year	5	(67,983)	(68,538)
<b>Net current assets</b>		<u>23,881</u>	<u>27,651</u>
<b>Net assets</b>		<u>23,881</u>	<u>27,651</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		23,781	27,551
		<u>23,881</u>	<u>27,651</u>

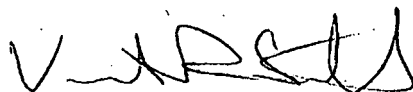
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

25 July 2023



V R Smith  
Director

The notes on pages 6 to 7 form part of these financial statements.

**Iceni Capital GP Limited**

**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 March 2023**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2021</b>	<b>100</b>	<b>29,243</b>	<b>29,343</b>
Loss for the year	-	(1,692)	(1,692)
<b>At 1 April 2022</b>	<b>100</b>	<b>27,551</b>	<b>27,651</b>
Loss for the year	-	(3,770)	(3,770)
<b>At 31 March 2023</b>	<b>100</b>	<b>23,781</b>	<b>23,881</b>

The notes on pages 6 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2023**

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**1. General information**

Iceni Capital GP Ltd is a private company limited by shares incorporated in the United Kingdom and registered in England & Wales. Its registered office is 32 Hampstead High Street, London, NW3 1JQ. Its principal activity is as a general partner.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 Going concern**

The fund for which the company acts as general partner has extended its term to 31 May 2024. The company has minimal fixed costs and has sufficient cash reserves to cover these for the foreseeable future. Therefore the directors are confident that the company will be able to settle its liabilities as they fall due and so have prepared the accounts on the going concern basis.

**2.3 Financial instruments**

The company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

**3. Deferred taxation**

At the balance sheet date there were unrelieved tax losses available to offset against future profits of £1,897,302 (2022: £1,891,601). No deferred tax asset has been provided due to uncertainty over the timing of future profits.



**Iceni Capital GP Limited****NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2023****4. Debtors**

	2023 £	2022 £
Amounts owed by group undertakings	1,250	1,250
Other debtors	32,846	32,846
Called up share capital not paid	100	100
	<u>34,196</u>	<u>34,196</u>

**5. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other creditors	64,983	65,538
Accruals and deferred income	3,000	3,000
	<u>67,983</u>	<u>68,538</u>

**6. Share capital**

	2023 £	2022 £
Allotted, called up and partly paid		
100 (2022 - 100) Ordinary shares of £1.00 each	100	100

**7. Related party transactions**

An amount of £100 (2022: £100) was due from Iceni Capital LLP at the year end in respect of unpaid share capital as shown in note 4. An amount of nil (2022: £25,000) was paid to Iceni Capital LLP during the year. At the year end an amount of £62,338 (2022: £62,338) was owed to Iceni Capital LLP in respect of fees charged in prior years. At the year end an amount of £1,250 (2022: £1,250) was due from Iceni Capital LLP in respect of amounts overpaid. Iceni Capital LLP made a loan to the company in 2006/07 totalling £5,000. £555 (2022: £340) was repaid in the year and the amount outstanding at the year end within other creditors was £2,645 (2022: £3,200).

At the year end an amount of £32,846 (2022: £32,846) was due from Iceni Capital Carried Interest LP, a limited partnership in which the company is a general partner.

**8. Controlling party**

The immediate and ultimate controlling party is Iceni Capital LLP.