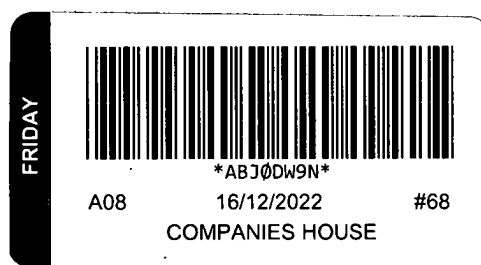


Registered number: OC313308

ICENI CAPITAL LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



ICENI CAPITAL LLP
INFORMATION

Designated Members	V R Smith A P Church
LLP registered number	OC313308
Registered office	32 Hampstead High Street London NW3 1JQ
Independent auditors	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Royal Bank of Scotland 62-63 Threadneedle Street London EC2R 8LA
Solicitors	Morgan, Lewis & Bockius UK LLP Condor House 5-10 St. Paul's Churchyard London EC4M 8AL

ICENI CAPITAL LLP
MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report together with the audited financial statements of Icen Capital LLP (the "LLP") for the year ended 31 March 2022.

Principal activities

Icen Capital LLP is the management agent for Icen Capital Partners 1 LP and Icen Capital Partners 1A LP.

Designated Members

V.R Smith and A P Church were designated members of the LLP throughout the year.

Financial results

The LLP recorded a profit of £144,542 (2021: £113,826) for the year and revenues of £154,457 (2021: £121,978). The LLP had net cash of £63,524 (2021: £95,946) at 31 March 2022.

Members' capital and interests

Members' share profits and losses in accordance with agreed profit sharing agreements.

Members' capital is determined by the regulatory capital requirements of the FCA and any trading needs of the LLP.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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 company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

ICENI CAPITAL LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the 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.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by the members on 27/7/22 and signed on their behalf by:



V R Smith
Designated member

ICENI CAPITAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICENI CAPITAL LLP FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Icen Capital LLP (the 'LLP') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Reconciliation of Members' Interests and the related notes, 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 2022 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 limited liability partnerships 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

ICENI CAPITAL LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICENI CAPITAL LLP (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, 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.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 1, 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 is 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 an Auditors' Report 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the LLP's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the LLP's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the LLP's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the LLP operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the LLP. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Financial Services and Markets Act 2000 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the LLP for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). The LLP was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the LLP and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the LLP.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment 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 Auditors' Report.

ICENI CAPITAL LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICENI CAPITAL LLP (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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 by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications 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 an Auditors' Report 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.

Blick Rothenberg Audit LLP

Andrew Snook (Senior Statutory Auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

27 July 2022

ICENI CAPITAL LLP**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	3	154,457	121,978
Administrative expenses		(9,919)	(8,158)
		<hr/>	<hr/>
Operating profit	4	144,538	113,820
Interest receivable and similar income		4	6
		<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares available for discretionary division among members		144,542	113,826
		<hr/> <hr/>	<hr/> <hr/>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 11 to 15 form part of these financial statements.

ICENI CAPITAL LLP

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	-	-
Investments	8	100	100
		<u>100</u>	<u>100</u>
Current assets			
Debtors: amounts falling due within one year	9	142,751	99,115
Cash at bank and in hand		63,524	95,946
		<u>206,275</u>	<u>195,061</u>
Creditors: Amounts Falling Due Within One Year	10	(79,619)	(52,947)
Net current assets		<u>126,656</u>	<u>142,114</u>
Net assets attributable to members		<u><u>126,756</u></u>	<u><u>142,214</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability	11	5,000	5,000
Members' other interests			
Other reserves classified as equity		121,756	137,214
		<u>126,756</u>	<u>142,214</u>
Total members' interests			
Loans and other debts due to members	11	5,000	5,000
Members' other interests		121,756	137,214
		<u>126,756</u>	<u>142,214</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 27 July 2022



V R Smith
Designated member

The notes on pages 11 to 15 form part of these financial statements.

ICENI CAPITAL LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2022

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves £	Total £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Amounts due to members			5,000	-	5,000	
Balance at 1 April 2020	53,388	53,388	5,000	-	5,000	58,388
Profit for the year available for discretionary division among members	113,826	113,826	-	-	-	113,826
Members' interests after profit for the year	167,214	167,214	5,000	-	5,000	172,214
Other division of profits	(30,000)	(30,000)	-	30,000	30,000	-
Drawings	-	-	-	(30,000)	(30,000)	(30,000)
Amounts due to members			5,000	-	5,000	
Balance at 31 March 2021	137,214	137,214	5,000	-	5,000	142,214
Profit for the year available for discretionary division among members	144,542	144,542	-	-	-	144,542
Members' interests after profit for the year	281,756	281,756	5,000	-	5,000	286,756
Other division of profits	(160,000)	(160,000)	-	160,000	160,000	-
Drawings	-	-	-	(160,000)	(160,000)	(160,000)
Amounts due to members			5,000	-	5,000	
Balance at 31 March 2022	121,756	121,756	5,000	-	5,000	126,756

The notes on pages 11 to 15 form part of these financial statements.

The ability of the members of the LLP to reduce the amount of members' other interests is restricted by the regulatory capital requirements of the FCA.

ICENI CAPITAL LLP**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	144,542	113,826
Adjustments for:		
Interest receivable	(4)	(6)
(Increase) in debtors	(43,636)	(56)
Increase in creditors	26,672	3,331
Net cash generated from operating activities	127,574	117,095
Cash flows from investing activities		
Interest received	4	6
Net cash from investing activities	4	6
Cash flows from financing activities		
Distribution paid to members	(160,000)	(30,000)
Net cash used in financing activities	(160,000)	(30,000)
Net (decrease)/increase in cash and cash equivalents	(32,422)	87,101
Cash and cash equivalents at beginning of year	95,946	8,845
Cash and cash equivalents at the end of year	63,524	95,946
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	63,524	95,946

The notes on pages 11 to 15 form part of these financial statements.

1. General information

Iceni Capital LLP is a limited liability partnership incorporated in the UK and registered in England & Wales.

The entity's registered address is 32 Hampstead High Street, London, NW3 1JQ.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgement in applying the entity's accounting policies. Due to the straightforward nature of the business, management consider that no critical judgements have been made in applying the entity's accounting policies.

2.2 Consolidation

These accounts have been prepared on a single entity basis and do not purport to represent the consolidated financial position and performance of the LLP and its subsidiary entity as shown in note 8. The basis on which the accounts are not consolidated is that the group is small.

2.3 Revenue

Turnover comprises revenue recognised by the LLP in respect of services supplied during the year, exclusive of value added tax.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.5 Financial instruments

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

2.6 Tax provisions

The taxation payable on profits is the personal liability of the members during the year.

3. Turnover

The whole of the turnover is attributable to the LLP's principal activity.

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Auditors' remuneration - audit	5,000	4,000
Auditors' remuneration - non audit	3,525	4,240
	<u>8,525</u>	<u>8,240</u>

5. Employees

The entity has no employees.

ICENI CAPITAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Information in relation to members

	2022 Number	2021 Number
The average number of members during the year was	2	2

7. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2021	12,042
At 31 March 2022	12,042
Depreciation	
At 1 April 2021	12,042
At 31 March 2022	12,042
Net book value	
At 31 March 2022	-
At 31 March 2021	-

8. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2021	100
At 31 March 2022	100

ICENI CAPITAL LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****8. Fixed asset investments (continued)****Subsidiary undertaking**

The following was a subsidiary undertaking of the LLP:

Name	Registered office	Principal activity	Class of shares	Holding
Iceni Capital GP Limited	England	General partner	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Iceni Capital GP Limited	27,651	(1,692)

9. Debtors

	2022 £	2021 £
Trade debtors	130,696	87,338
Amounts owed by related undertakings	12,037	11,777
Prepayments and accrued income	18	-
	142,751	99,115

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	15,000	-
Amounts owed to related undertakings	33,788	33,001
Other taxation and social security	17,107	6,872
Other creditors	5,524	5,524
Accruals and deferred income	8,200	7,550
	79,619	52,947

ICENI CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Loans and other debts due to members

	2022 £	2021 £
Members' capital treated as debt	<u>5,000</u>	<u>5,000</u>

Members' other interests rank after unsecured creditors, and members' loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up.

12. Analysis of Net Debt

	At 1 April 2021 £	Arising from cash flows £	At 31 March 2022 £
Cash at bank and in hand	95,946	(32,422)	63,524
Net debt (before members' debt)	<u>95,946</u>	<u>(32,422)</u>	<u>63,524</u>
<i>Loans and other debts due to members</i>			
Members' capital	(5,000)	-	(5,000)
	<u>90,946</u>	<u>(32,422)</u>	<u>58,524</u>

13. Related party transactions

Iceni Capital GP Limited is a 100% owned subsidiary of the LLP and is the general partner of Iceni Capital Partners I LP and Iceni Capital Carried Interest LP.

At the year end £62,338 (2021: £87,338) was outstanding from the subsidiary in respect of prior year fees.

At the year-end, an amount of £3,200 (2021: £3,540) was included in amounts owed by related undertakings in respect of a loan and expenses incurred on behalf of Iceni Capital GP Limited.

At the year end, £8,837 (2021: £8,237) was due from Iceni Capital Carried Interest LP for expenses paid by the LLP on behalf of the Limited Partnership.

At the year end £48,788 (2021: £33,001) was due to Iceni Capital I LP from the LLP.