

Limited Liability Partnership Registration No. OC366853 (England and Wales)

Telecom Capital Trading Partners LLP

Members' Report and Unaudited Financial Statements

for the year ended 31 March 2021



Telecom Capital Trading Partners LLP

Limited liability partnership information

Designated Members: Generations Navigator LLP
 Triple Point Navigator Partners LLP
 Telecom Capital Limited
 Triple Point Advancr Leasing PLC

Limited Liability Partnership number: OC366853

Registered Office: 1 King William Street
 London
 EC4N 7AF

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Telecom Capital Trading Partners LLP

Members Report for the year ended 31 March 2021

The members present their report and financial statements for the year ended 31 March 2021

Principal activities of the business

The principal activity of the Limited Liability Partnership is the acquisition of telco receivables.

Results

The LLP's loss for the year was £2,341,215 (2020 profit: £201,177).

Members

The following designated members have held office since 1 April 2020:

Telecom Capital Ltd
Triple Point Navigator Partners LLP
Generations Navigator LLP
Triple Point Advancr Leasing PLC

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable laws and regulations.

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. 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and 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 Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small entities within Part 15 of the Companies Act 2006.

On behalf of the members

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T Furnivall

on behalf of Navigator Trading Limited, Designated Member of Triple Point Navigator Partners LLP - Designated Member

14 September 2021

Telecom Capital Trading Partners LLP
Income Statement
For the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		<u>274,038</u>	<u>510,626</u>
Gross profit		274,038	510,626
Administrative expenses		<u>(2,615,253)</u>	<u>(309,449)</u>
Operating (loss) / profit		<u>(2,341,215)</u>	<u>201,177</u>
(Loss) / Profit for the financial year before members' remuneration and profit shares		<u>(2,341,215)</u>	<u>201,177</u>
(Loss) / Profit for the financial year available for discretionary division among members		<u><u>(2,341,215)</u></u>	<u><u>201,177</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

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

Telecom Capital Trading Partners LLP

Statement of financial position as at 31 March 2021

	Note	2021 £	2020 £
Current Assets			
Debtors	2	2,543,223	5,666,583
Cash and cash equivalents		<u>5,472</u>	<u>1,580,667</u>
		2,548,695	7,247,250
Creditors - Amounts falling due within one year	3	<u>(2,070)</u>	<u>(1,950)</u>
Net current assets		<u>2,546,625</u>	<u>7,245,300</u>
Total Assets less current liabilities		<u><u>2,546,625</u></u>	<u><u>7,245,300</u></u>
Net Assets Attributable to Members			
Represented by:			
Capital and reserves			
Members' capital classified as equity		2,546,625	7,245,300
Total members' interests			
Members' other interests		<u>2,546,625</u>	<u>7,245,300</u>
Total Members' Interest		<u><u>2,546,625</u></u>	<u><u>7,245,300</u></u>

For the financial year ended 31 March 2021 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 LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

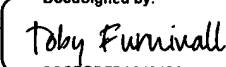
Member's responsibilities:

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

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

The financial statements were approved by the members on 14 September 2021.

On behalf of the members

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 T Furnivall

on behalf of Navigator Trading Limited, Designated Member of Triple Point Navigator Partners LLP - Designated Member

14 September 2021

Telecom Capital Trading Partners LLP
Statement of changes in equity as at 31 March 2021

Movement on members' interests	Members' capital (classified as equity)	Members' other interest	Total
	£	£	£
At 1 April 2019	1,680,600	-	1,680,600
Year Ended 31 March 2020			
Profit/(loss) for the year available for the discretionary division among members	-	201,177	201,177
Total Comprehensive income	-	201,177	201,177
Capital Introduced	6,846,177	-	6,846,177
Capital withdrawn	(1,281,477)	-	(1,281,477)
Division of (profit)/loss	-	(201,177)	(201,177)
At 31 March 2020	7,245,300	-	7,245,300
Year Ended 31 March 2021			
Profit/(loss) for the year available for the discretionary division among members	-	(2,341,215)	(2,341,215)
Total Comprehensive income	-	(2,341,215)	(2,341,215)
Capital Introduced	(1,826,215)	-	(1,826,215)
Capital withdrawn	(2,872,460)	-	(2,872,460)
Division of (profit)/loss	-	2,341,215	2,341,215
At 31 March 2021	2,546,625	-	2,546,625

Telecom Capital Trading Partners LLP
Statement of cash flows
for the year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Operating profit	(2,341,215)	201,177
Decrease/(increase) in trade and other receivables	3,123,360	(4,926,040)
Increase in trade payables	120	(112,311)
Net cash from operating activities	782,265	(4,837,174)
Cash flows from financing activities		
Capital introduced by members	515,000	6,645,000
Repayment of capital to members	(2,872,460)	(1,281,477)
Net cash from financing activities	(2,357,460)	5,363,523
Net increase in cash and cash equivalents	(1,575,195)	526,349
Cash and cash equivalents at beginning of period	1,580,667	1,054,318
Cash and cash equivalents at end of period	5,472	1,580,667

Telecom Capital Trading Partners LLP

Notes to the accounts for the year ended 31 March 2021

1 Accounting Policies

Partnership information

Telecom Capital Trading Partners LLP (the "partnership") was established on 28 July 2011 and is registered as a limited liability partnership in England and Wales. The registered office is 1 King William Street, London, EC4N 7AF.

1.1 Accounting Convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the partnership. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The members have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the members have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the members have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Turnover

Turnover represents administrative and discounting income (net of value added tax) in respect of the purchase of receivables from customers.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and held with banks.

1.5 Financial instruments

The 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 partnership's statement of financial position when the partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 debtors, 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.

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.

Telecom Capital Trading Partners LLP

Notes to the accounts for the year ended 31 March 2021

1 Accounting Policies (continued)

Impairment of financial assets (continued)

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 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 partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Debtors

	2021	2020
	£	£
Trade debtors	2,531,043	5,062,416
Other debtors	12,180	169,939
Accrued income & prepayments	-	434,228
	<u>2,543,223</u>	<u>5,666,583</u>

3 Creditors - Amounts falling due within one year

	2021	2020
	£	£
Other creditors	-	-
Accruals & deferred income	2,070	1,950
	<u>2,070</u>	<u>1,950</u>

4 Control

The members do not consider there to be any one ultimate controlling party.

5 Events after the reporting date

The members' view on the impact of COVID-19 is disclosed in the going concern accounting policy.