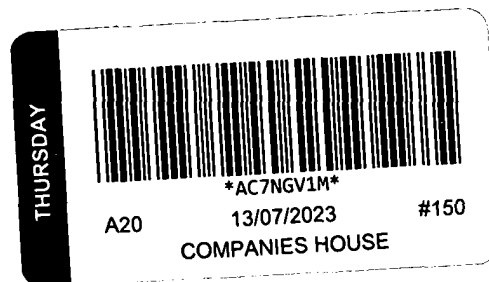


REGISTERED NUMBER: OC362933 (England and Wales)

**LONGWALL VENTURE PARTNERS LLP**  
**REPORT OF THE MEMBERS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**



**LONGWALL VENTURE PARTNERS LLP**

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For The Year Ended 31 March 2023**

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**LONGWALL VENTURE PARTNERS LLP**

**GENERAL INFORMATION**  
For The Year Ended 31 March 2023

<b>DESIGNATED MEMBERS:</b>	D J E Denny M G W Frohn M G Penington J E Burgoyne
<b>REGISTERED OFFICE:</b>	Quad One Becquerel Avenue Harwell Oxfordshire OX11 0RA
<b>REGISTERED NUMBER:</b>	OC362933 (England and Wales)

## **LONGWALL VENTURE PARTNERS LLP**

### **REPORT OF THE MEMBERS For The Year Ended 31 March 2023**

The members present their report with the audited financial statements of the LLP for the year ended 31 March 2023.

#### **PRINCIPAL ACTIVITY**

The principal activity of the LLP in the period under review was to be the investment manager for three Enterprise Capital Funds (ECF), namely Oxford Technology ECF, Longwall Ventures ECF and Longwall Ventures 3 ECF.

#### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The result for the year and the financial position at the year-end were considered satisfactory.

#### **DESIGNATED MEMBERS**

The designated members during the year under review were:

D J E Denny  
M G W Frohn  
M G Penington  
J E Burgoyne

#### **RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS**

The net profit for the period before members' remuneration and profit shares is £867,317 (2022: £1,315,403). This is available for allocation to members.

#### **MEMBERS' INTERESTS**

The Partnership Agreement dated 16 June 2011 (and as subsequently amended) governs policies for members' drawings, subscriptions and repayment of members' capital.

#### **MEMBERS' PROFIT SHARES AND DISTRIBUTIONS**

Any profits are shared among the members as governed by the Partnership Agreement dated 16 June 2011 (and as subsequently amended). Members are remunerated solely out of the profits of the Partnership. Final allocation of profits to members is made in accordance with the aforesaid Agreement.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs.

#### **MEMBERS' RESPONSIBILITIES STATEMENT**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). Under company law, as applied to LLPs, 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 judgements and accounting estimates that are reasonable and prudent;

**LONGWALL VENTURE PARTNERS LLP**

**REPORT OF THE MEMBERS**

**For The Year Ended 31 March 2023 – continued**

**MEMBERS' RESPONSIBILITIES STATEMENT - continued**

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

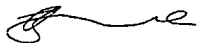
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the members are aware, there is no relevant audit information of which the LLP's auditor is unaware, and the members have undertaken all the steps that ought to have been taken as members in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

**AUDITOR**

The auditor, James Cowper Kreston Audit, has indicated its willingness to continue in office and is deemed to be re-appointed by the designated members under the terms of Section 487 of the Companies Act 2006.

**ON BEHALF OF THE MEMBERS:**



.....  
Jane Burgoyne

Date: 12 June 2023

## **LONGWALL VENTURE PARTNERS LLP**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONGWALL VENTURE PARTNERS LLP**

#### **Opinion**

We have audited the financial statements of Longwall Venture Partners LLP (the 'LLP') for the year ended 31 March 2023 which comprise the profit and loss account, the balance sheet 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 2023, 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 Auditor's 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 LLP's 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 members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## LONGWALL VENTURE PARTNERS LLP

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONGWALL VENTURE PARTNERS LLP - continued

#### Opinions on other matters prescribed by the Companies Act 2006 as applied by the Partnerships (Accounts) Regulations 2008

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified material misstatements in the Members' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied by the Partnerships (Accounts) Regulations 2008 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 the Members

As explained more fully in the Members' Responsibilities Statement, 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.

#### Auditor's 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 Auditor's 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## LONGWALL VENTURE PARTNERS LLP

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONGWALL VENTURE PARTNERS LLP - continued

#### Auditor's responsibilities for the audit of the financial statements – continued

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing annual compliance of the LLP's FCA registration;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### Use of our report

This report is made solely to the LLP's members, as a body. 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 Auditor's 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.

*Alexander Peal*

**Alexander Peal BSc (Hons) FCA DChA**  
(Senior Statutory Auditor)

For and on behalf of:  
**JAMES COWPER KRESTON AUDIT**  
Chartered Accountants and Statutory Auditor  
2 Chawley Park  
Cumnor Hill  
Oxford  
OX2 9GG

Date: 12 June 2023

**LONGWALL VENTURE PARTNERS LLP**

**PROFIT AND LOSS ACCOUNT**

	Notes	Year ended 31 March 2023 £	Year ended 31 March 2022 £
<b>TURNOVER</b>		<b>1,429,376</b>	1,810,545
Administrative expenses		<u>(562,059)</u>	<u>(495,142)</u>
<b>Operating profit</b>	2	<b>867,317</b>	1,315,403
Profit available for the financial period before members' remuneration and profit shares		<u>867,317</u>	<u>1,315,403</u>
Members' remuneration charged as an expense		<u>-</u>	<u>-</u>
Profit for the financial period available for discretionary division among members	9	<u><b>867,317</b></u>	<u>1,315,403</u>

All of the LLP's activities are derived from continuing operations during the above financial period.

The LLP had no recognised gains and losses other than those included in the results above and therefore no separate statement of changes in equity has been presented.

There is no difference between the results above and their historical cost equivalents.

The notes on pages 9 to 12 form part of these financial statements.

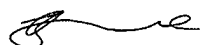
LONGWALL VENTURE PARTNERS LLP

BALANCE SHEET AS AT 31 MARCH 2023

		31.03.23	31.03.23	31.03.22	31.03.22
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		38,260		42,889
<b>INVESTMENTS</b>					
Shares in group undertakings	6		-		-
<b>CURRENT ASSETS</b>					
Debtors	7	304,283		623,619	
Cash at bank		<u>806,915</u>		<u>614,902</u>	
			1,111,198		1,238,521
<b>CREDITORS</b>					
Amounts falling due within one year	8		<u>(29,445)</u>		<u>(21,714)</u>
<b>NET CURRENT ASSETS</b>			<u>1,081,753</u>		<u>1,216,807</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>1,120,013</u>		<u>1,259,696</u>
<b>REPRESENTED BY:</b>					
<b>Members' other interests:</b>					
Members' capital classified as equity	9		26,668		26,668
Members' other reserves	9		<u>1,093,345</u>		<u>1,233,028</u>
			<u>1,120,013</u>		<u>1,259,696</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Members' other interests			<u>1,120,013</u>		<u>1,259,696</u>
			<u>1,120,013</u>		<u>1,259,696</u>

The financial statements have been prepared in accordance with the special provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with Section 1A of Financial Reporting Standard 102.

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



.....  
Jane Burgoyne

Date: 12 June 2023

Limited Liability Partnership registration number: OC362933

## LONGWALL VENTURE PARTNERS LLP

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), and the requirements of the Statement of Recommended Practice (SORP) 'Accounting by Limited Liability Partnerships', issued in December 2021.

The members have taken advantage of the exemption from preparing consolidated accounts in accordance with Section 383 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.

##### **Cash flow**

The financial statements do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of FRS 102.

##### **Accounting policies**

##### **Turnover**

Turnover relates to fees for investment management services received for management of three ECF funds and is recognised as services are delivered. All turnover is stated net of Value Added Tax.

##### **Tangible fixed assets and depreciation**

All fixed assets are recorded initially at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the expected useful life of that asset as follows:

Leasehold improvements	–	over 10 years
Office equipment	–	over five years
Computer equipment	–	over three years

##### **Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **Taxation**

Taxation on the profits of the LLP is solely the liability of the individual members. Therefore neither income tax nor deferred tax arising in respect of the LLP's profit is included in these financial statements.

##### **Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

##### **Pension costs**

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

**LONGWALL VENTURE PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS – continued**

<b>2</b>	<b>OPERATING PROFIT</b>	<b>2023</b>	<b>2022</b>		
	Operating profit is stated after charging:	£	£		
	Auditor's remuneration	<b>7,100</b>	6,480		
	Amounts charged under operating leases	<b>43,050</b>	41,720		
	Depreciation of tangible assets	<b>9,847</b>	8,192		
		<hr/>	<hr/>		
<b>3</b>	<b>INFORMATION IN RELATION TO MEMBERS</b>	<b>2023</b>	<b>2022</b>		
	The average number of members during the year was	<b>4</b>	4		
		<hr/>	<hr/>		
<b>4</b>	<b>EMPLOYEE INFORMATION</b>	<b>2023</b>	<b>2022</b>		
		£	£		
	Wages and salaries	<b>279,478</b>	270,189		
	Social security costs	<b>31,586</b>	29,601		
	Other pension costs	<b>13,974</b>	13,497		
		<b>325,038</b>	313,287		
		<hr/>	<hr/>		
<b>5</b>	<b>TANGIBLE FIXED ASSETS</b>				
		Leasehold Improvements	Office Equipment	Computer Equipment	Total
	<b>Cost</b>	£	£	£	£
	As at 1 <sup>st</sup> April 2022	39,449	21,324	24,905	85,678
	Additions	-	-	5,218	5,218
	<b>As at 31<sup>st</sup> March 2023</b>	<b>39,449</b>	<b>21,324</b>	<b>30,123</b>	<b>90,896</b>
		<hr/>	<hr/>	<hr/>	<hr/>
	<b>Accumulated Depreciation</b>				
	As at 1 <sup>st</sup> April 2022	15,545	8,721	18,523	42,789
	Charge for the year	3,945	2,214	3,688	9,847
	<b>As at 31<sup>st</sup> March 2023</b>	<b>19,490</b>	<b>10,935</b>	<b>22,211</b>	<b>52,636</b>
		<hr/>	<hr/>	<hr/>	<hr/>
	<b>Net book value</b>				
	At 1 <sup>st</sup> April 2022	23,904	12,603	6,382	42,889
	<b>At 31<sup>st</sup> March 2023</b>	<b>19,959</b>	<b>10,389</b>	<b>7,912</b>	<b>38,260</b>
		<hr/>	<hr/>	<hr/>	<hr/>

## LONGWALL VENTURE PARTNERS LLP

### NOTES TO THE FINANCIAL STATEMENTS – continued

#### 6 FIXED ASSET INVESTMENTS

The LLP holds 100% of the entire issued Ordinary share capital in three UK entities: Oxford Technology ECF (GP) Member Limited, Longwall Ventures ECF (GP) Member Limited, Longwall Ventures 3 ECF (GP) Member Limited, holding 100 Ordinary shares of £1 each in each entity.

These investments are each valued at £nil at the year-end (2022: £nil).

For the year ended 31<sup>st</sup> March 2023 the financial position of each of the subsidiary undertakings was as follows:

	2023	2022
	£	£
<b>Oxford Technology ECF (GP) Member Ltd</b>		
Loss for the financial year	(1,436)	(1,273)
Capital & reserves at the year end	<u>13,849</u>	<u>15,285</u>
<b>Longwall Ventures ECF (GP) Member Ltd</b>		
Profit for the financial year	7,411	7,588
Capital & reserves at the year end	<u>112,770</u>	<u>105,359</u>
<b>Longwall Ventures 3 ECF (GP) Member Ltd</b>		
Profit for the financial year	26,332	35,138
Capital & reserves at the year end	<u>178,242</u>	<u>151,910</u>

#### 7 DEBTORS

	31/03/2023	31/03/2022
	£	£
Trade debtors	247,833	589,201
Other debtors	17,841	14,417
Prepayments	38,609	20,001
	<u>304,283</u>	<u>623,619</u>

#### 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/03/2023	31/03/2022
	£	£
Trade creditors	9,687	2,822
Social security and other taxes	4,758	3,892
Accruals and deferred income	15,000	15,000
	<u>29,445</u>	<u>21,714</u>

#### 9 MEMBERS' INTERESTS

	Members' other interests		
	Members' capital (classified as equity)	Other reserves	Total
	£	£	£
Balance at 1 <sup>st</sup> April 2022	26,668	1,233,028	1,259,696
Profit for the financial year available for discretionary division among members	-	867,317	867,317
Members' interests	26,668	2,100,345	2,127,013
Other divisions of profits	-	(1,007,000)	(1,007,000)
<b>Amounts due to members at 31<sup>st</sup> March 2023</b>	<u>26,668</u>	<u>1,093,345</u>	<u>1,120,013</u>

**LONGWALL VENTURE PARTNERS LLP**

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**10 LEASE COMMITMENTS**

The total future lease payments under non-cancellable operating leases fall due as follows:

	<b>Land &amp; Buildings</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	<b>58,300</b>	51,407
Within two to five years	-	51,407
	<b>58,300</b>	<b>102,814</b>

**11 RELATED PARTY TRANSACTIONS**

The LLP had members' division of profits payable in respect of the year ended 31 March 2023 of £1,007,000 (2022: £1,220,000), of which £nil (2022: £nil) was outstanding at the year-end. The LLP is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the group.

**12 CONTROL**

In the opinion of the members there is no ultimate controlling party.