

Limited Liability Partnership Registration No. OC385908 (England and Wales)

Four Seasons Ventures UK LLP

**Annual report and unaudited financial statements
for the year ended 31 March 2025**

Pages for filing with the registrar

Four Seasons Ventures UK LLP

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Four Seasons Ventures UK LLP

**Statement of financial position
As at 31 March 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	5		7,500		7,500
Current assets					
Debtors	6	8,575		7,820	
Cash at bank and in hand		58,919		246,997	
		<u>67,494</u>		<u>254,817</u>	
Creditors: amounts falling due within one year	7	<u>(118,171)</u>		<u>(257,712)</u>	
Net current liabilities			(50,677)		(2,895)
Total assets less current liabilities and net (liabilities)/assets attributable to members			<u>(43,177)</u>		<u>4,605</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			20,000		20,000
Amounts due in respect of profits			(303,177)		(255,395)
Other amounts			<u>240,000</u>		<u>240,000</u>
			<u>(43,177)</u>		<u>4,605</u>

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 31 March 2025 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 12 September 2025 and are signed on their behalf by:

George Pennock
Designated member

Limited Liability Partnership Registration No. OC385908

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**Reconciliation of members' interests
For the year ended 31 March 2025**

Current financial year	Equity		Debt			Total
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			Members' interests	
	Other reserves	Members' capital	Drawings	Other amounts	Total	
	£		£	£	£	
Members' interests at 1 April 2024	-	20,000	(255,395)	240,000	4,605	
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	8,400	-	8,400	
Profit for the financial year available for discretionary division among members	343,818	-	-	-	-	
Members' interests after profit and remuneration for the year	343,818	20,000	(246,995)	240,000	13,605	
Allocation of profit for the financial year	(343,818)	-	343,818	-	343,818	
Drawings on account and distributions of profit	-	-	(400,000)	-	(400,000)	
Members' interests at 31 March 2025	-	20,000	(303,177)	240,000	(43,177)	

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Reconciliation of members' interests (continued)
For the year ended 31 March 2025

Prior financial year	Equity	Debt				Total
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Total		Members' interests	Total
	Other reserves	Members' capital	Drawings	Other amounts	Total	Total 2024
	£		£	£	£	£
Members' interests at 1 April 2023	-	20,000	(217,332)	240,000	42,668	42,668
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	8,425	-	8,425	8,425
Profit for the financial year available for discretionary division among members	385,466	-	-	-	-	385,466
Members' interests after profit and remuneration for the year	385,466	20,000	(208,907)	240,000	51,093	436,559
Allocation of profit for the financial year	(385,466)	-	385,466	-	385,466	-
Drawings on account and distributions of profit	-	-	(431,954)	-	(431,954)	(431,954)
Members' interests at 31 March 2024	-	20,000	(255,395)	240,000	4,605	4,605

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Notes to the financial statements For the year ended 31 March 2025

1 Accounting policies

Limited liability partnership information

Four Seasons Ventures UK LLP is a limited liability partnership incorporated in England and Wales. The registered office is 67 Grosvenor Street, London, W1K 3JN.

The principal activity of the limited liability partnership is that of acting as a London-based advisor to clients in the UK, Luxembourg and Switzerland.

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 2021, 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 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.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment. Amounts payable to members under employment contracts and unavoidable interest on members capital are charged to "members remuneration charged as an expense" in the relevant year.

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Notes to the financial statements (continued)

For the year ended 31 March 2025

1 Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	Straight line 33.33%
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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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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 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. 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 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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Notes to the financial statements (continued)
For the year ended 31 March 2025

1 Accounting policies (continued)

Derecognition of financial liabilities

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

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2025 Number	2024 Number
Total	-	-
	==	==

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2024 and 31 March 2025	5,565
	—
Depreciation and impairment	
At 1 April 2024 and 31 March 2025	5,565
	—
Carrying amount	
At 31 March 2025	-
	==
At 31 March 2024	-
	==

5 Fixed asset investments

	2025 £	2024 £
Other investments other than loans	7,500	7,500
	==	==

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Notes to the financial statements (continued)

For the year ended 31 March 2025

6 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	6,000	6,000
Other debtors	2,575	1,820
	<u>8,575</u>	<u>7,820</u>
	<u><u>8,575</u></u>	<u><u>7,820</u></u>

7 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	313	427
Taxation and social security	-	676
Other creditors	117,858	256,609
	<u>118,171</u>	<u>257,712</u>
	<u><u>118,171</u></u>	<u><u>257,712</u></u>

8 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.