

Limited Liability Partnership registration number OC311690 (England and Wales)

BETEX LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

PAGES FOR FILING WITH REGISTRAR

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BALANCE SHEET

AS AT 5 APRIL 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|------------|--------------|------------|--------------|
| Fixed assets | | | | | |
| Intangible assets | 4 | | 36,982,427 | | 38,750,724 |
| Current assets | | | | | |
| Debtors | 5 | 28,042,742 | | 26,272,945 | |
| Creditors: amounts falling due within one year | 6 | (25,069) | | (23,569) | |
| Net current assets | | | 28,017,673 | | 26,249,376 |
| Total assets less current liabilities | | | 65,000,100 | | 65,000,100 |
| Creditors: amounts falling due after more than one year | 7 | | (39,000,000) | | (39,000,000) |
| Net assets attributable to members | | | 26,000,100 | | 26,000,100 |
| Represented by: | | | | | |
| Members' other interests | | | | | |
| Members' capital classified as equity | | | 26,000,100 | | 26,000,100 |
| | | | 26,000,100 | | 26,000,100 |
| Total members' interests | | | | | |
| Amounts due from members | | | (19,892,867) | | (18,820,779) |
| Members' other interests | | | 26,000,100 | | 26,000,100 |
| | | | 6,107,233 | | 7,179,321 |

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2022 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.

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BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2022

The financial statements were approved by the members and authorised for issue on 30 January 2023 and are signed on their behalf by:

Vetex Limited
Designated member

Limited Liability Partnership Registration No. OC311690

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Limited liability partnership information

Betex LLP is a limited liability partnership incorporated in England and Wales. The registered office is 166 College Road, Harrow, Middlesex, HA1 1RA.

The limited liability partnership's principal activities are disclosed in the Members' Report.

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 2018, 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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents net invoiced sales of services supplied and amounts receivable under warranties, excluding value added tax.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

| | |
|------------------|----------|
| Software licence | 24 years |
|------------------|----------|

1.4 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

2 Employees

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

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | - | - |

3 Information in relation to members

| | 2022 Number | 2021 Number |
|---|----------------|----------------|
| Average number of members during the year | 15 | 15 |

4 Intangible fixed assets

| | Software licence £ |
|------------------------------------|--------------------------|
| Cost | |
| At 6 April 2021 and 5 April 2022 | 64,837,544 |
| Amortisation and impairment | |
| At 6 April 2021 | 26,086,820 |
| Amortisation charged for the year | 1,768,297 |
| At 5 April 2022 | 27,855,117 |
| Carrying amount | |
| At 5 April 2022 | 36,982,427 |
| At 5 April 2021 | 38,750,724 |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

5 Debtors

| | 2022 £ | 2021 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Amounts owed by members | 19,892,867 | 18,820,779 |
| Other debtors | 8,149,875 | 7,452,166 |
| | <u>28,042,742</u> | <u>26,272,945</u> |

6 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|---------------|---------------|
| Other creditors | 25,069 | 23,569 |
| | <u>25,069</u> | <u>23,569</u> |

7 Creditors: amounts falling due after more than one year

| | 2022 £ | 2021 £ |
|-----------------|-------------------|-------------------|
| Other creditors | 39,000,000 | 39,000,000 |
| | <u>39,000,000</u> | <u>39,000,000</u> |

The loan is unsecured and is repayable by 2029.

