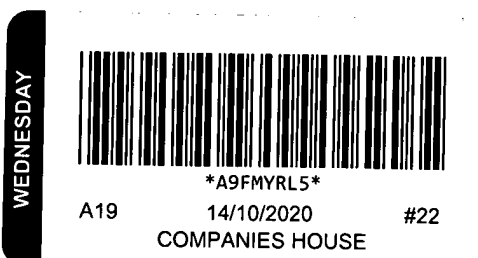


Passion Capital FS (FP) LLP
Report And Financial Statements
31 March 2020

Rees Pollock
Chartered Accountants



Passion Capital FS (FP) LLP

INFORMATION

Designated Members E Burbidge
R Dighero
S Glaenzer

LLP registered number OC399025

Registered office Third Floor, 65 Clerkenwell Road
London
EC1R 5BL

Accountants Rees Pollock
35 New Bridge Street
London
EC4V 6BW

MEMBERS' REPORT
For the Year Ended 31 March 2020

The members present their annual report together with the financial statements of Passion Capital FS (FP) LLP (the "LLP") for the year ended 31 March 2020.

Principal activities

The principal activity of the LLP during the year was that of founder partner for the Passion Capital FS Limited Partnership.

Designated Members

E Burbidge, R Dighero and S Glaenzer were designated members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2020 are set out in the Reconciliation of Members' Interests.

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' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law 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 (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.

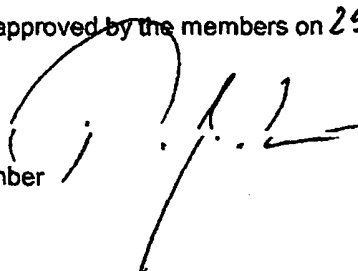
In preparing these financial statements, the members are required to:

- 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.

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.

This report was approved by the members on 29 SEP 2020 and signed on their behalf by:

R Dighero
Designated member



Passion Capital FS (FP) LLP

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2020

	Note	2020 £	2019 £
Fair value movement		<u>1,081,748</u>	<u>-</u>
Profit for the year before members' remuneration and profit shares		<u>1,081,748</u>	<u>-</u>

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

BALANCE SHEET
As at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	2	2,899,582	3,231,221
Current assets			
Cash at bank and in hand		428	429
Creditors: amounts falling due within one year	3	(210)	(211)
Net current assets		<u>218</u>	<u>218</u>
Total assets less current liabilities		<u>2,899,800</u>	<u>3,231,439</u>
Net assets		<u><u>2,899,800</u></u>	<u><u>3,231,439</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	4	2,894,240	3,225,924
		<u>2,894,240</u>	<u>3,225,924</u>
Members' other interests			
Members' capital classified as equity	5,560	5,560	5,515
		<u>5,560</u>	<u>5,515</u>
		<u><u>2,899,800</u></u>	<u><u>3,231,439</u></u>
Total members' interests			
Loans and other debts due to members	4	2,894,240	3,225,924
Members' other interests		5,560	5,515
		<u>5,560</u>	<u>5,515</u>
		<u><u>2,899,800</u></u>	<u><u>3,231,439</u></u>

Passion Capital FS (FP) LLP
Registered number:OC399025

BALANCE SHEET (CONTINUED)
As at 31 March 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on *29 Mar 2020*


R Dighero
Designated member

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

RECONCILIATION OF MEMBERS' INTERESTS
For the Year Ended 31 March 2020

	EQUITY			DEBT		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				3,222,132	3,222,132	
Balance at 1 April 2018	5,278	(19)	5,259	3,222,132	3,222,132	3,227,391
Members' interests after profit for the year	5,278	(19)	5,259	3,222,132	3,222,132	3,227,391
Other division of profits	-	19	19	-	-	19
Amounts introduced by members	237	-	237	3,792	3,792	4,029
Amounts due to members				3,225,924	3,225,924	
Balance at 31 March 2019	5,515	-	5,515	3,225,924	3,225,924	3,231,439
Profit for the year available for discretionary division among members	-	1,081,748	1,081,748	-	-	1,081,748
Members' interests after profit for the year	5,515	1,081,748	1,087,263	3,225,924	3,225,924	4,313,187
Allocation of profits	-	(1,081,748)	(1,081,748)	1,081,748	1,081,748	-
Amounts introduced by members	45	-	45	236	236	281
Drawings	-	-	-	(1,413,668)	(1,413,668)	(1,413,668)
Amounts due to members				2,894,240	2,894,240	
Balance at 31 March 2020	5,560	-	5,560	2,894,240	2,894,240	2,899,800

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

Passion Capital FS (FP) LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The entity's registered address is Third Floor, 65 Clerkenwell Road, London, EC1R 5BL.

The principal activities are documented in the Members' Report.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of 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 any 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 judgment in applying the entity's accounting policies. Due to the straight forward nature of the business management consider that no critical judgements have been made in applying the entity's accounting policies.

The following principal accounting policies have been applied:

1.2 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment plus any allocated profit or losses.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2020

2. Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2019	3,231,221
Additions	282
Disposals	(1,413,669)
Revaluations	1,081,748
	<u>2,899,582</u>
At 31 March 2020	<u>2,899,582</u>

The above is an investment of £5,560 (2019: £5,279) in the capital of Passion Capital FS LP ('the fund'), an investment partnership in which the LLP is a Founder Partner and a Limited Partner.

At the year end the total commitment to the fund, including the capital referred to above, is £3,231,932 (2019: £3,231,221). At the balance sheet date £3,231,932 (2019: £3,231,221) of that commitment had been drawn down and £331,920 (2019: £nil) had been distributed back from the fund.

3. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	210	211
	<u>210</u>	<u>211</u>

4. Loans and other debts due to members

	2020 £	2019 £
Amounts due to members	2,894,240	3,225,924
	<u>2,894,240</u>	<u>3,225,924</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up. All amounts are due after more than one year.