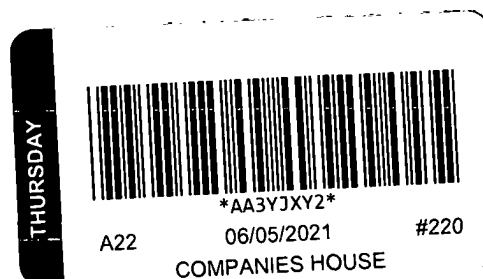


## **Sussex Place Ventures Limited**

Report and Financial Statements

Year ended 31 December 2020

Company Number 3610855



# Sussex Place Ventures Limited

## Report of the directors for the year ended 31 December 2020

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The directors present their report together with the audited financial statements for the year ended 31 December 2020.

### Results and dividends

The statement of comprehensive income and retained earnings is set out on page 8 and shows the result for the year. The directors do not recommend the payment of a dividend (2019 - £nil).

### Principal activities

Sussex Place Ventures Limited ('SPV' or 'the company') provides investment management services to venture capital funds and is authorised and regulated by the Financial Conduct Authority.

The funds are constituted as limited partnerships with investors having the status of limited partners. The general partners of these limited partnerships are limited companies and subsidiaries of SPV. Under the partnership agreements of the funds, the general partners have appointed SPV as investment manager with control over investment decisions.

### Review of the business

SPV's business is the management of the following venture capital funds: Combined London Colleges University Challenge LP ('CLCUC'), Regents Park Partners LP ('RPP'), Regents Park Partners II ECF LP ('RPP2'), Regents Park Special Purpose 1 LLP ('RPSP') and Regents Park Special Purpose 2 LP ('RPSP2').

The CLCUC fund was created in 1999 for the purpose of facilitating the commercial exploitation of academic research discoveries in the non-life science departments of the limited partner university colleges. A total of £4m was raised in the CLCUC fund, £3m of which was provided by The Office of Science and Technology as an award to the limited partner university colleges. The fund currently has two investments.

The RPP fund was created in 2007 and fundraising completed in 2008. Since then, SPV has leveraged the experience, knowledge and industry connections of London Business School's alumni for the benefit of the investors in this fund. Once the fund has returned to limited partners a sum equal to their commitments, further distributions (fund profit) will be shared with the London Business School Anniversary Trust. The fund currently has three (2020 – four) investments in early stage businesses, appropriately-sized development capital deals and pre-IPO investments in more mature businesses alongside co-investors.

The RPP2 fund was created in 2014. SPV raised £30 million from more than 80 investors and the UK government. The fund currently has eleven (2020– fourteen) investments in a variety of early stage businesses, appropriately-sized development capital deals and pre-IPO investments in more mature businesses alongside co-investors.

The RPSP fund was created in 2018 to co-invest alongside other SPV managed funds .

The RPSP2 fund was created in 2020 to co-invest alongside other SPV managed funds.

The business has performed in line with expectations during the financial year under review and the directors are satisfied with the results achieved.

### Principal risks

SPV's main financial risk is considered to be liquidity risk. SPV's policy in respect of liquidity risk is to maintain readily accessible bank deposit accounts to ensure that it has sufficient funds for operations. Cash deposits are held in current accounts.

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Working capital requirements are met principally out of retained profits. In addition, trade debtors and trade creditors arise directly from SPV's operations. SPV does not enter into any hedging arrangements.

# **Sussex Place Ventures Limited**

## **Report of the directors for the Year ended 31 December 2020 (continued)**

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### **Going Concern**

At 31 December 2020, the company's statement of financial position showed a net asset position of £128,000 and a net current asset position of £198,000. During the year, the COVID-19 pandemic has had an impact on the day-to-day operations of Sussex Place Ventures Limited and the various investments held by the venture capital funds managed by the company, however the directors have identified no material uncertainties that may cast a significant doubt about the ability of the company to continue as a going concern and therefore these accounts have been prepared on a going concern basis.

The company's income is derived from guaranteed management fees paid by the venture capital funds managed by the company. The venture capital funds hold investments primarily related to the healthcare and technology sectors, therefore management are not forecasting decreased carrying values in the investment portfolio and management has determined that there is sufficient cash held by the funds to pay its guaranteed income to the company through to the end of 2022.

Based on these forecasts, the directors believe that the going concern basis of accounting remains appropriate for these accounts. They have also considered whether there is any material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements and they do not believe that this is the case.

### **Directors**

The directors of SPV during the year and to the date of this report were:

P Atherton  
R Gourlay  
J Brimacombe  
B Terry

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for the year.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Sussex Place Ventures Limited**

## **Report of the directors for the Year ended 31 December 2020 (continued)**

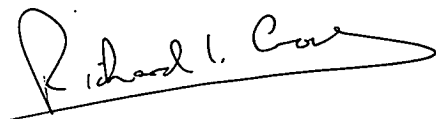
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### **Auditor**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

In preparing this directors' report, advantage has been taken of the small companies' exemption.

### **On behalf of the Board**

A handwritten signature in black ink, appearing to read 'Richard I. Gourlay', with a long horizontal flourish extending to the right.

**R Gourlay  
Director**

Date 27 April 2021

# Sussex Place Ventures Limited

## Independent Auditor's Report

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### TO THE MEMBERS OF SUSSEX PLACE VENTURES LIMITED

#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 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.

We have audited the financial statements of Sussex Place Ventures Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, 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).

#### 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Directors' 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 Company'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 Directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The directors 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# Sussex Place Ventures Limited

## Independent Auditor's Report *(continued)*

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### Other Companies 2006 reporting

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company 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.

### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

# Sussex Place Ventures Limited

## Independent Auditor's Report (*continued*)

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### Auditor's responsibilities for the audit of the financial statements (*continued*)

#### *Identifying and assessing potential risks related to irregularities*

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, and the board of directors, including obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in revenue recognition.
- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the group. The key laws and regulations we considered in this context included the UK Companies Act, Financial Conduct Authority regulatory requirements, and relevant tax legislation.

#### *Audit response to risks identified*

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management and the board of directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC, and the Financial Conduct Authority; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

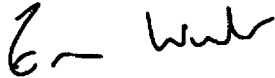
# Sussex Place Ventures Limited

## Independent Auditor's Report (*continued*)

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### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Eran Wieder** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Sussex Place Ventures Limited

## Statement of Comprehensive Income and Retained Earnings for the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Turnover		583	624
Administrative expenses		<u>(507)</u>	<u>(703)</u>
Operating profit/(loss)		<u>76</u>	<u>(79)</u>
Profit/(loss) on ordinary activities before and after taxation and total comprehensive income/(loss) for the financial year		<u>76</u>	<u>(79)</u>
Retained earnings at the beginning of the year		47	126
Profit/(loss) for the year		<u>76</u>	<u>(79)</u>
Retained earnings at the end of the year		<u>123</u>	<u>47</u>

The notes on pages 10 to 13 form part of these financial statements.

# Sussex Place Ventures Limited

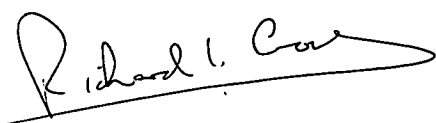
## Statement of Financial Position at 31 December 2020

Company number: 3610855	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
<b>Current assets</b>					
Debtors	4	16		27	
Cash at bank		<u>284</u>		<u>105</u>	
		300		132	
<b>Creditors: amounts falling due within one year</b>	5	<u>(102)</u>		<u>(62)</u>	
<b>Net current assets</b>			198		70
<b>Creditors: amounts falling due after one year</b>	6		(70)		(18)
<b>Net assets</b>			<u>128</u>		<u>52</u>
<b>Capital and reserves</b>					
Called up share capital	8		5		5
Profit and loss account			<u>123</u>		<u>47</u>
<b>Shareholders' funds</b>			<u>128</u>		<u>52</u>

The notes on pages 10 to 13 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board and authorised for issue on 27 April 2021.



R Gourlay  
Director

# Sussex Place Ventures Limited

## Notes forming part of the financial statements for the year ended 31 December 2020

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### 1 Accounting policies

Sussex Place Ventures Limited is a private limited company registered in England and Wales with company number 3610855 and with registered office 58-60 Fitzroy Street, London, England, W1T 5BU. Its principal activity is set out in the Directors' report.

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, including the section 1A small entities amendments.

The financial statements are presented in Sterling (£) and are rounded to the nearest thousand, unless otherwise stated.

#### *Going Concern*

At 31 December 2020, the company's statement of financial position showed a net asset position of £128,000 and a net current asset position of £198,000. During the year, the COVID-19 pandemic has had an impact on the day-to-day operations of Sussex Place Ventures Limited and the various investments held by the venture capital funds managed by the company, however the directors have identified no material uncertainties that may cast a significant doubt about the ability of the company to continue as a going concern and therefore these accounts have been prepared on a going concern basis.

The company's income is derived from guaranteed management fees paid by the venture capital funds managed by the company. The venture capital funds hold investments primarily related to the healthcare and technology sectors, therefore management are not forecasting decreased carrying values in the investment portfolio and management has determined that there is sufficient cash held by the funds to pay its guaranteed income to the company through to the end of 2022.

Based on these forecasts, the directors believe that the going concern basis of accounting remains appropriate for these accounts. They have also considered whether there is any material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements and they do not believe that this is the case.

#### *Turnover*

Turnover comprises the value of services provided during the year in the normal course of business. Management fees are recognised in the statement of comprehensive income and retained earnings in the year to which its guaranteed receipt relates. Directors' fees are recognised upon provision of directors' services and time. Arrangement fees are recognised when the relevant transaction is completed, in accordance with the underlying agreement. All turnover arises from the conduct of investment management services and related corporate finance services solely within the United Kingdom.

#### *Operating leases*

Operating lease annual rentals are charged to the statement of comprehensive income and retained earnings on a straight-line basis over the term of the lease.

#### *Financial instruments*

Financial assets and financial liabilities are recognised in the statement of financial position when the SPV becomes party to the contractual provisions of the instrument.

Other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price and, subsequently at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Fund will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and short term deposits with an original maturity of three months or less.

# Sussex Place Ventures Limited

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 1 Accounting policies (continued)

#### *Financial instruments (continued)*

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities issued by SPV are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability. All creditor amounts falling due within one year represent basic financial liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### *Taxation*

Corporation tax payable is provided on taxable profits at the current rate.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all material timing differences that have originated but not reversed by the statement of financial position date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

#### *Significant management judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised and in any future periods affected.

Management do not consider there to be any critical judgements or sources of estimation uncertainty requiring disclosure.

### 2 Operating profit/(loss) has been arrived at after charging:

	2020 £'000	2019 £'000
Auditor's remuneration for audit services	11	11
Auditor's remuneration for other services	5	5
Director's remuneration	328	340

Amounts paid in respect of the highest paid director were £145k (2019 - £136k).

### 3 Employees

The average number of employees in the year was 4 (2019 - 5).

# Sussex Place Ventures Limited

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 4 Debtors

	2020 £'000	2019 £'000
Prepayments and accrued income	3	15
Other debtors	2	2
Amounts due from group undertakings	11	10
	<u>16</u>	<u>27</u>

All amounts fall due within one year.

### 5 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Taxation and social security	50	29
Accruals and deferred income	50	32
Amounts due to group undertakings	2	1
	<u>102</u>	<u>62</u>

### 6 Creditors: amounts falling due after one year

	2020 £'000	2019 £'000
Deferred income	<u>70</u>	<u>18</u>

### 7 Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

At the year end, there is unprovided deferred taxation asset of £186,000 (2019 - £200,000), relating to losses. The asset has not been recognised due to the uncertainty over its recoverability.

### 8 Share capital

At 31 December 2019 and 31 December 2020, SPV had £5,000 of share capital represented by 15,000 allotted, called up and fully paid up ordinary shares of £0.333 each.

### 9 Fixed asset investments in subsidiary undertakings

The following were subsidiary undertakings at the end of the year. In each case the company held 100% of the voting rights and ordinary capital at 31 December 2020 and each subsidiary had the same registered office as the company. At 1 January 2020 and 31 December 2020 the cost and net book value of these assets was £9.

#### Name

Sussex Place (General Partner) Limited  
Sussex Place II (General Partner) Limited  
Combined London Colleges (General Partner) Limited  
Sussex Place (Founder Partner) Limited  
Sussex Place Founder Partner II Limited  
Sussex Place General Partner II Limited

#### Nature of business

General partner of venture capital fund  
General partner of venture capital fund  
General partner of venture capital fund  
Founder partner of venture capital fund  
Founder partner of venture capital fund  
General partner of venture capital fund

# Sussex Place Ventures Limited

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 10 Revenues from the partnerships and contingent liabilities

SPV's subsidiaries are general and founder partners in limited partnerships operating as venture capital investment funds. They are entitled to a guaranteed income from the partnerships, but do not otherwise participate in partnership assets. If, upon the winding up of a partnership, the liabilities of the partnership exceed the limited partners' outstanding capital and loans, the subsidiaries are liable for the shortfall of assets. The directors are of the opinion that no liability is likely to arise in this respect.

At 31 December 2020 there were no contingent liabilities (2019 - £nil).

### 11 Related party transactions

SPV's subsidiaries are the general partners of venture capital funds Combined London Colleges University Challenge LP, Regents Park Partners LP, Regents Park Partners II ECF LP and Regents Park Special Purpose 1 LP. Income included in the profit and loss account for the year relating to management of these funds, which is payable to the company's subsidiaries and then paid up to the company under the terms of a management agreement, was as follows:

	2020 £'000	2019 £'000
Combined London Colleges University Challenge LP	-	27
Regents Park Partners LP	30	28
Regents Park Partners II ECF LP	540	555
Regents Park Special Purpose 1 LP	13	9

As permitted under paragraph 33.1A of FRS102, transactions with the subsidiary undertakings disclosed in Note 9 have not been disclosed as they are wholly owned subsidiaries of the company.

### 12 Commitments under operating leases

At 31 December 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £'000	2019 £'000
Not later than 1 year	-	13

During the year, the company entered into a cancellable operating lease for its premises and therefore has no further commitments under operating leases.

### 13 Controlling party information

The Company has no controlling party and no entity prepares Consolidated financial statements that include the Company.