

SISU Capital Partners LLP
Year ended 31 March 2017

Registered Number: OC308188

SISU CAPITAL PARTNERS LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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Administrative Information

Management Board

SISU Capital Limited

Joy Seppala

Dermot Coleman

Justin Fitzsimmons

David Mills

Member

Member (casting vote in tied voting)

Member

Member

Member

Registered office

96 Kensington High Street

London

W8 4SG

Registered number

OC308188

Auditor

BDO LLP

55 Baker Street

London

W1U 7EU

Members' Report
For the year ended 31 March 2017

The Members present their report and the audited financial statements for the year ended 31 March 2017.

Principal activities

SISU Capital Partners LLP ("the LLP") is a UK Limited Liability Partnership. The principal activity of the LLP is to act as the General Partner of various limited partnerships, which together comprise The SISU Private Equity Fund (the 'Fund'). The Fund was established for the purpose of making private equity investments. Further information is given in note 1 to the financial statements. It is the intention of the Management Board that the LLP will continue with its current activities for the foreseeable future.

Results and distributions

The results for the year are shown in the statement of comprehensive income on page 6. The Members' allocation in the year ended 31 March 2017 amounted to £101,295 (2016: allocation of (£366,399)).

Members and Members' capital

The Members of the LLP as at 31 March 2016 are set out below. Under the terms of the Amended and Restated Limited Liability Partnership Agreement dated 17 September 2007, Members' capital does not attract interest and is repayable at the discretion of the LLP on leaving the LLP. Members have subscribed capital totalling £500 as follows:

	£
SISU Capital Limited	425
Joy Seppala	18.75
Dermot Coleman	18.75
Justin Fitzsimmons	18.75
David Mills	18.75
	<u>500</u>

All Members are Designated Members.

Management Board

The Management Board comprises the individuals as set out on page 1, all of whom served throughout the year. A member, Weai-Hunt Yap, resigned on 26th May 2016.

Members' profits and losses

The profits of the LLP for each accounting year (or other period) shall be allocated to such Members and in such proportions as the Members shall agree no later than 90 days following the end of such accounting year (or other period as applicable); provided that SISU Capital Limited shall be allocated not less than 75% of the profits in any accounting year (or other period).

The losses of the LLP for each accounting year (or other period) shall be allocated first, to the Members in proportion to the aggregate amount of profits allocated to them in respect of all prior accounting years (or other periods), and thereafter, to the Members in proportion to their respective capital contributions.

Statement as to disclosures of information to auditors

Each of the persons who are members at the time when the report is approved confirms that:

- So far as each member is aware, there is no relevant audit information of which the Limited Liability Partnership's auditors are unaware; and
- They have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant information and to establish that the Limited Liability Partnership's auditors are aware of that information.

Auditor

BDO LLP has expressed its willingness to continue in the office as the auditors and will be reappointed in accordance with section 485 of the Companies Act 2006

Members' Report (continued)

Statement of members' responsibilities in respect of the Members' Report and the financial statements

The members are responsible for preparing the Members' Report and financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under these regulations 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that its financial statements comply with the Limited Liability Partnership (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Dermot Coleman
Member

Date: 27 July 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SISU CAPITAL PARTNERS LLP

We have audited the financial statements of SISU Capital Partners LLP for the year ended 31 March 2017 which comprise statement of comprehensive income, statement of financial position, reconciliation of members' interests, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the statement of members' responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2017 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 the Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act as applied to limited liability partnerships 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;

we have not received all the information and explanations we require for our audit

BDO LLP

Vanessa Bradley (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
W1U 7 EU
London

United Kingdom

Date 27 July 2017

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

Statement of Comprehensive Income
For the year ended 31 March 2017

	Notes	31 March 2017 £	31 March 2016 £
Turnover	2	436,790	1,270,576
Administrative expenses		(335,495)	(848,419)
Operating Profit	3	101,295	422,157
Foreign Exchange (loss)		-	-
Profit for the financial year before members' remuneration and profit shares		101,295	422,157
Members' remuneration charged as an expense		-	(55,758)
Profit for the financial year available for discretionary division among members		101,295	366,399
Other comprehensive income:			
Other comprehensive income		-	-
Total comprehensive income for the year		101,295	366,399

All the results shown in the above statement of comprehensive income are from continuing operations.

The notes on pages 10-12 form part of the financial statements.

Statement of Financial Position
At 31 March 2017

	Notes	31 March 2017 £	31 March 2016 £
Fixed assets			
Investments	5	362	362
		<u>362</u>	<u>362</u>
Current assets			
Debtors	6	125,815	-
Cash at bank and in hand		122,264	359,212
		<u>248,079</u>	<u>359,212</u>
Creditors: amounts due within one year	7	(246,646)	(359,055)
Net current liabilities		<u>1433</u>	<u>157</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1795</u>	<u>519</u>
REPRESENTED BY:			
Loans and amounts due to members within one year			
Other amounts		-	-
Members' other interests			
Members' capital classified as equity		<u>1795</u>	<u>519</u>
		<u>1795</u>	<u>519</u>
Total Members' Interests			
Amounts due from members		-	-
Loans and other debts due to members		-	-
Members' other interests		<u>1795</u>	<u>519</u>
		<u>1795</u>	<u>519</u>

The financial statements were approved by the Members on 27th July 2017 and were signed on their behalf by:



Dermot Coleman

Designated Member

The notes on pages 10-12 form part of the financial statements

Reconciliation of Members' interests 31 March 2017

	Members' Other interests			Loans and other debts due to members less any amounts due from members in debtors		Total
	Members' Capital Classified as equity	Other Reserves	Total	Members' capital classified as a liability	Other amounts	
	£	£	£	£	£	£
Amounts due to members						
Amounts due from members				-	-	
Balance at 1 April 2016	519		519	-	-	519
Profit for the financial year available for discretionary division among members		101,295	101,295	-		101,295
Members' interest after profit/(loss) for the year	519	101,295	101,814	-	-	101,814
Capital introduced by members	-		-	-		-
Repayment of capital	(19)		(19)	-		(19)
Other divisions of profit		(100,000)	(100,000)		100,000	-
Drawings					(100,000)	(100,000)
Amounts due to Members					-	
Amounts due from Members					-	
Balance at 31 March 2017	500	1,295	1,795	-	-	1,795

The average number of Members during the period was 5.

In the event of a winding up of the Partnership, monies due to creditors will be paid before any distributions of loans and other debts due to Members.

Statement of cash flows
For the year end 31 March 2017

	31 March 2017	31 March 2016
	£	£
Cash flows from operating activities		
Profit for the financial year before members' remuneration and profit shares	101,295	422,157
Adjustments for:		
(Increase)/decrease in debtors	(125,815)	48,895
(Decrease)/increase in creditors	(112,409)	280,442
Cash flows from operations	(136,929)	751,494
Members drawings	(100,000)	(394,524)
Net cash (used in)/generated from operating activities	(236,929)	356,970
Cash flows from financing activities		
Capital introduced by members	-	54,328
Capital repaid to members	(19)	(54,290)
Net cash (used in) /generated from financing activities	(19)	38
Net (decrease)/increase in cash and cash equivalents	(236,948)	357,008
Cash and cash equivalents at the beginning of the year	359,212	2,204
Cash and cash equivalents at the end of the year	122,264	359,212

The notes on pages 10-12 form part of the financial statements.

Notes to the Financial Statements
For the year ended 31 March 2017

1. Principal accounting policies

i. Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The financial statements have also been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnership" (LLP SORP).

As disclosed in note 5, the LLP acts as the General Partner of various limited partnerships, together known as SISU Capital Private Equity Fund (the 'Fund'), in which it has a minority interest. Investments held through the limited partnerships are made with the express intention of capital appreciation. The limited partnerships are subsidiary undertakings under the Limited Liability Partnerships Act 2000.

The LLP is exempt from the obligations to prepare group financial statements on the basis that the LLP's results have been consolidated in the group financial statements of SISU Capital Limited, the ultimate parent company. Consequently the financial statements present information about the LLP as an individual undertaking and not about its group.

ii. Going concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The parent company, SISU Capital Limited, has expressed its willingness to provide such support as is necessary to permit the LLP to continue to trade for the foreseeable future.

iii. Investments

Fixed asset investments are stated at cost less provision for impairment in value.

iv. Turnover

Turnover comprises Priority Profit Share (PPS) from the funds and is recognised upon realisation within the funds or when payment of deferred PPS is made.

v. Expenses

Expenses are accounted for on an accruals basis.

vi. Taxation

The LLP itself does not pay tax on profits earned, rather the liability to any tax on profits earned in the partnership is with the Members.

vii. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

viii. Presentational Currency

The financial statements are presented in Sterling, and the results are consolidated into the financial statements of SISU Capital Limited, the ultimate parent company whose financial statements are also presented in Sterling. Functional currency is determined with reference to the primary economic environment in which the entity operates. As the general partner to the SISU Capital Private Equity Funds (whose functional and presentational currency is Euros) the primary economic environment in which SISU Capital Partners LLP operates and therefore its functional currency is Euros.

Notes to the Financial Statements
For the year ended 31 March 2016 (continued)

2. Turnover

	2017	2016
	£	£
Priority profit share	436,790	1,270,576

3. Operating profit

This is stated after charging:

	2017	2016
	£	£
Auditor's remuneration: audit of these financial statements	2,785	3,000

4. Employee information

There were no employees (excluding Members) during the period.

5. Investments

	2017	2016
	£	£
Opening balance recorded at cost	362	362
Closing balance	362	362

The SISU Capital Private Equity Fund

The LLP acts as the General Partner of, and holds investments of EUR 100 each as a limited partner, in the following limited partnerships, registered in England and Wales, and together are known as The SISU Capital Private Equity Fund:

Limited Partnership

SISU Capital Private Equity Fund A

SISU Capital Private Equity Fund B

SISU Capital Private Equity Fund D

SISU Capital Private Equity Fund C

SISU Capital Private Equity Fund E

The Investment Manager of The SISU Capital Private Equity Fund is SISU Capital Limited.

6. Debtors

	2017	2016
	£	£
Outstanding loan to ARVO Master Fund Ltd	125,815	-
	125,815	-

Notes to the Financial Statements
For the year ended 31 March 2017 (continued)

7. Creditors: amounts due within one year

	2017	2016
	£	£
Other creditors	7,019	10,429
Amounts due to corporate member	239,627	348,626
	<u>246,646</u>	<u>359,055</u>

8. Related party transactions

During the year SISU Capital Limited's management fee and office support charges amounted to £328,600 (2016: £840,419).

9. Ultimate Parent Undertaking

The ultimate parent is SISU Capital Limited a company incorporated in England and Wales. SISU Capital Limited is the only parent company which prepares group financial statements, copies of which can be obtained from SISU Capital Limited, 96 Kensington High Street, London, W8 4SG.