

5 April 2020

# FF&P Special Situations III LLP

Annual Report and Financial Statements  
Year ended 5 April 2020

Registered No: OC325227



5 April 2020

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## Partnership Information

<b>Designated Members</b>	Special Situations General Partner LLP FF&P CI (Scotland) 2 LP
<b>Investment Manager</b>	FPE Capital LLP
<b>Registered Office</b>	8 Sackville Street London W1S 3EZ
<b>Independent Auditors</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG
<b>Legal Advisers</b>	Macfarlanes LLP 20 Cursitor Street Holborn London EC4A 1LT
<b>Bankers</b>	Royal Bank of Scotland 36 St Andrew Square Edinburgh United Kingdom EH2 2YB

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## Key Fund Terms

<b>Fund Name</b>	FF&P Special Situations III LLP
<b>Limited Liability Partnership Number</b>	OC325227
<b>Fund Currency</b>	GBP Sterling
<b>Key Economic Terms:</b>	
<b>Priority Profit Share</b>	2.0% per annum of Invested Capital
<b>Carried Interest</b>	10% ( <i>deal-by-deal basis</i> )
<b>Preferred Return</b>	6%
<b>Formation Date</b>	8 January 2007

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## Members' Report

We are pleased to present the report and financial statements for the year ended 5 April 2020.

### Incorporation

FF&P Special Situations III LLP (the "Partnership") was constituted by an agreement between the General Partner and Founder Partner entered into on 8 January 2007. The Partnership is registered as a limited liability partnership under the Limited Liability Partnership Act 2000 in the United Kingdom with Partnership No. OC325227, whose registered office is at 8 Sackville Street, London W1S 3EZ. The Partnership was originally named Special Situations III LLP but the name was changed to FF&P Special Situations III LLP on 13 September 2007.

### Principal Activity

The principal activity of the Partnership is that of an investment holding partnership. We are pleased to present the annual report and audited financial statements for FF&P Special Situations III LLP (the "Fund") for the year ended 5 April 2020.

### Policy for Members Drawings and Repayment of Capital

All capital gains/(losses) and net income/(losses) are to be allocated between each Investor in proportion to the balance of the Investor's commitment to the LLP, as per the Restated and Amended Limited Liability Partnership Agreement dated 6 September 2012. The amount subscribed by the members has been classified as debt and this is the amount payable as per the LPA.

### Financial Summary

A further £63,647 was invested in Optimity during the year.

There were no disposals during the year.

There were no drawdowns or distributions during the year.

### Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the LP will continue in operational existence for the foreseeable future, on the basis that there are undrawn commitments that can be called upon to ensure that it is able to meet its debts as they fall due for a period of not less than 12 months from the date upon which these financial statements are approved.

Economic conditions as a result of the Covid-19 virus may create some uncertainty in the 12-month period following the date of these accounts. The Fund Manager has significant liquidity headroom and the manager has considered actions that could mitigate the risks. After considering the liquidity headroom, the available mitigating actions and making appropriate enquiries the Fund Manager does not consider there to be material uncertainty in relation to the going concern of the fund.

### Designated members

The designated members during the year were:

Special Situations General Partner LLP

FF&P CI (Scotland) 2 LP

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## Statement of Members' Responsibilities

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") require 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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Account Standards comprising FRS 102 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 operation.

The members confirm that they have complied with the above requirements in preparing the Financial Statements.

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 enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to the Limited Liability Partnerships by the Regulations. 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.

## Statement of disclosure to auditor

The members who held office at the date of approval of this Members' Report each confirm that to the best of each person's knowledge and belief, there is no relevant audit information of which the LLP's independent auditor is unaware, and each member has taken all the steps that ought to have been taken as a member to be aware of any relevant audit information and to establish that the LLP's independent auditor is aware of that information.

## Auditors

Grant Thornton UK LLP are deemed to be re-appointed in accordance with an elective resolution made under the Companies Act 2006 (applied to limited liability partnerships).

*Mr David Barbour*

David Barbour (Designated Member) for and on behalf of  
Special Situations General Partner LLP  
25<sup>th</sup> June 2020

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## **Independent auditor's report to the members of FF&P Special Situations III LLP**

### **Opinion**

We have audited the financial statements of FF&P Special Situations III LLP (the 'limited liability partnership') for the year ended 5 April 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Equity, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 5 April 2020 and of its loss 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.

### **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 limited liability partnership 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.

### **The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the members and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the limited liability partnership's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the limited liability partnership's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a limited liability partnership associated with these particular events.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the members' conclusions, we considered the risks associated with the limited liability partnership's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the limited liability partnership's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the limited liability partnership will continue in operation.

### **Other information**

The members 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of members for the financial statements**

As explained more fully in the members' responsibilities statement set out on page 6, the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.



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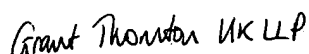
**Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



William Pinton  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
25<sup>th</sup> June 2020

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**Statement of Comprehensive Income**

for the year ended 5 April 2020

		Year to 5 April 2020	Year to 5 April 2019
Investment Income		-	-
Fair value movements	4	(787,025)	1,513,356
Gains / (losses) on disposal of investments	4	-	187,324
Administrative expenses	2	(31,560)	(43,750)
<b>Operating gain / (loss)</b>		<b>(818,585)</b>	<b>1,656,930</b>
Interest receivable and other income	2	-	145,438
<b>Gain / (loss) for the financial year before members' remuneration profit shares</b>		<b>(818,585)</b>	<b>1,802,368</b>
Members' remuneration charged as an expense		(46,802)	(116,442)
<b>Result for the financial year available for discretionary division among members</b>		<b>(865,387)</b>	<b>1,685,926</b>

The results above relate to continuing operations.

There was no other comprehensive income for 2020 (2019: £nil).

The notes on pages 13 to 17 form an integral part of these financial statements.

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**Statement of Financial Position**

As at 5 April 2020

	Note	5 April 2020 £	5 April 2019 £
<b>Investments</b>	4	4,232,030	4,955,408
<b>Current assets</b>			
Debtors	5	6,160	11,977
Cash and cash equivalents	6	1,048,788	5,426,719
		<b>1,054,948</b>	<b>5,438,696</b>
<b>Creditors – amounts falling due within one year</b>	7	<b>(63,963)</b>	<b>(4,305,702)</b>
<b>Net current assets</b>		<b>990,985</b>	<b>1,132,994</b>
<b>Net assets</b>		<b>5,223,015</b>	<b>6,088,402</b>
<b>Net Assets Attributable to Members Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members capital classified as a liability		6,500,660	6,500,660
Other amounts		(3,124,329)	(3,045,967)
		<b>3,376,331</b>	<b>3,454,693</b>
<b>Equity</b>			
Members' other interests		1,846,684	2,633,709
<b>Members' Interests</b>		<b>5,223,015</b>	<b>6,088,402</b>
<b>Total Members' interests</b>			
Loans and other debts due to members		3,376,331	3,454,693
Members' other interest		1,846,684	2,633,709
<b>Total Members Interests</b>		<b>5,223,015</b>	<b>6,088,402</b>

The financial statements were approved by the Designated member on 25<sup>th</sup> June 2020 and were signed on its behalf by:

*Mr David Barbour*

David Barbour  
Designated Member  
Special Situations General Partner LLP  
Registered Number: OC404646

The notes on pages 13 to 17 form an integral part of these financial statements.

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**Statement of Changes in Equity**

As at 5 April 2020

	Revaluation Reserve	Other Reserves	Total Members' Other Interest	Members' capital classified as debt	Other amounts	Capital and reserves
	£	£	£	£	£	£
Balance at 6 April 2019	2,633,709	-	2,633,709	6,500,660	(3,045,967)	6,088,402
Members remuneration charged as an expense	-	-	-	-	46,802	46,802
Members Loan repaid	-	-	-	-	-	-
Loss for the year	-	(818,585)	(818,585)	-	-	(818,585)
Revaluation movement	(787,025)	787,025	-	-	-	-
Allocation to members	-	31,560	31,560	-	(31,560)	-
Drawings	-	-	-	-	(46,802)	(46,802)
Balance at 5 April 2020	1,846,684	-	1,846,684	6,500,660	(3,124,329)	5,223,015

As at 5 April 2019

	Revaluation Reserve	Other Reserves	Total Members' Other Interest	Members' capital classified as debt	Other amounts	Capital and reserves
	£	£	£	£	£	£
Balance at 6 April 2018	8,287,154	-	8,287,154	17,526,589	(10,385,338)	15,428,405
Members remuneration charged as an expense	-	-	-	-	116,442	116,442
Members Loan repaid	-	-	-	(11,025,929)	-	(11,025,929)
Profit for the year	-	1,802,368	1,802,368	-	-	1,802,368
Revaluation movement	(5,653,445)	5,653,445	-	-	-	-
Allocation to members	-	(7,455,813)	(7,455,813)	-	7,455,813	-
Drawings	-	-	-	-	(116,442)	(116,442)
Balance at 5 April 2019	2,633,709	-	2,633,709	6,500,660	(3,045,967)	6,088,402

Any loans and other amounts due to Partners will rank pari passu with unsecured creditors.

All distributions, including those to the Founder Partner and General Partner, are done through the Partners' loan account.

The notes on pages 13 to 17 form an integral part of these financial statements

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## Notes to the financial statements for the year ended 5 April 2020

### 1.

#### Accounting policies

##### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017.

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements have also adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes.

##### Basis of preparation

The financial statements have been prepared on the going concern basis, which assumes that the LP will continue in operational existence for the foreseeable future, on the basis that there are undrawn commitments that can be called upon to ensure that it is able to meet its debts as they fall due for a period of not less than 12 months from the date upon which these financial statements are approved.

Economic conditions as a result of the Covid-19 virus may create some uncertainty in the 12-month period following the date of these accounts. The Fund Manager has significant liquidity headroom and the manager has considered actions that could mitigate the risks. After considering the liquidity headroom, the available mitigating actions and making appropriate enquiries the Fund Manager does not consider there to be material uncertainty in relation to the going concern of the fund.

##### Fixed asset investments

Fixed asset investments which comprise shares and debt instruments, are reported at Fair Value, using the International Private Equity and Venture Capital Valuation Guidelines (December 2018).

Fair value represents the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. In estimating fair value a methodology is chosen, which is appropriate in the light of the nature, facts and circumstances and is applied consistently from one year to another except where a change results in a better estimate of fair value.

Fair value gains and losses including accrued interest are recognised in the Statement of Comprehensive Income.

Where investments have been made using debt like instruments, any associated interest earned is taken into account when estimating the fair value of the investment.

The principal methodologies applied in arriving at an estimate of fair value include:

- Market Approach
- Replacement Cost Approach (Net assets)

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**Notes to the financial statements for the year ended 5 April 2020 (continued)****Fixed asset investments (continued)**Market Approach

- i) **Multiples**  
The use of multiples involves the application of an earnings multiple to the earnings of the business being valued in order to derive a value for the business. This method is likely to be appropriate for an investment in an established business with an identifiable stream of continuing earnings that are considered to be maintainable. In the majority of cases the Enterprise Value of the underlying business is derived by the use of an Earnings Before Interest, Depreciation and Amortisation ("EBITDA") multiple applied to maintainable earnings. For businesses in the development stage and prior to positive earnings being generated, multiples of revenue may be used as a basis of valuation. The multiple used is usually based on comparator multiples of companies on quoted exchanges, adjusted for the risks arising from the lack of marketability of unquoted shares. Importantly in the case of private equity, the company's capital structure must be considered and an adjustment to the multiple made where appropriate.
- ii) **Industry Valuation Benchmarks**  
A number of industries have industry-specific valuation benchmarks. Other industries, including certain financial services and information technology sectors where long-term contracts are a key feature, use multiples of revenues as a valuation benchmark. These industry norms are often based on the assumption that investors are willing to pay for revenue or market share, and that the normal profitability of businesses in the industry does not vary much.
- iii) **Available Market Prices**  
Instruments quoted on an active market should be valued at the price within the bid / ask spread that is most representative of Fair Value on the Measurement Date. The valuer should consistently use the most representative point estimate in the bid / ask spread. Discounts may be applied to prices quoted in an active market if there is some contractual, governmental, or other legally enforceable restriction attributable to the security, not the holder, resulting in diminished liquidity of the instrument that would impact the price a market participant would pay at the measurement date.

Net Assets

This valuation methodology may be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realised by liquidating the business and selling its assets. It may be particularly appropriate for loss-making companies.

**Foreign currency transactions**

Foreign currency transactions are valued in sterling on the day of occurrence using the relevant exchange rate on that day. Fixed asset investments held in currencies other than sterling are valued using the relevant rate of exchange on the balance sheet date. Monetary assets and liabilities held in currencies other than sterling are valued using the exchange rate on the date of the balance sheet unless it is a current liability denominated in foreign currency, in which case, the exchange rate on the date of transaction is used to value the liability at balance sheet date. Any exchange differences are taken to the statement of comprehensive income.

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**Notes to the financial statements for the year ended 5 April 2020 (continued)****Critical accounting estimates and judgements**

The preparation of financial statements requires estimates and assumptions based on historical experience and other factors to be made, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates. The key estimate in the preparation of the financial statements is the valuation of fixed asset investments.

**Allocations made to the Members**

When the Partnership values its investments during an accounting period, any gains or losses are recognised in the statement of comprehensive income.

All profits and losses (including any unrealised gains or losses arising on fair value accounting for investments) are allocated to the individual Members' account on the basis that all the investments and other assets, less an amount equal to the liabilities of the Partnership, were realised for their fair value at the balance sheet date as per the LPA.

**Taxation**

The LLP is not subject to income taxes. The taxes are levied in the hands of the individual members.

**General Partner's share**

The General Partner's share is recognised under members' remuneration charged as an expense in the statement of comprehensive income. The amounts outstanding at year-end are recognised under creditors in the statement of financial position and as amounts due in the statement of changes in equity.

**2. Statement of Comprehensive Income**

	Year ended 5 April 2020	Year ended 5 April 2019
	£	£
<b>(i) Administrative expenses:</b>		
Bank fees, charges and other expenses	60	100
Audit fees	22,500	30,240
Custody fees	-	1,200
Legal and professional fees	9,000	9,420
Administrative expenses	-	2,790
<b>Total</b>	<b>31,560</b>	<b>43,750</b>
The fees payable to the Partnership's auditor for the audit of the current year financial statements were £31,020.		
	£	£
<b>(ii) Interest receivable and other income:</b>		
Bank interest	-	-
Other income	-	145,438
	-	<b>145,438</b>

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**Notes to the financial statements for the year ended 5 April 2020 (continued)****3. Employees**

There were no employees during the year (2019: none).

**4. Investments**

	£
<b>Cost:</b>	
At 6 April 2019	2,321,698
Additions	63,647
Disposals	-
<b>At 5 April 2020</b>	<b>2,385,345</b>
<b>Appreciation / (diminution) in value of investments:</b>	
At 6 April 2019	2,633,710
Revaluation movement	(787,025)
Release on disposal	-
<b>At 5 April 2020</b>	<b>1,846,685</b>
<b>Fair value:</b>	
<b>At 5 April 2020</b>	<b><u>4,232,030</u></b>
At 5 April 2019	<u>4,955,408</u>

Investments comprise unquoted equity instruments which are measured at fair value. The fair value is determined using an earnings multiple valuation model. Key assumptions used in the model include the price earnings multiple used. This is determined by reference to the price earnings multiple of similar quoted companies. Consequently, all investments are classified as Level 3 investments within the fair value hierarchy. All changes in investment valuation are reflected through movements in the statement of comprehensive income.

**Disposals**

Sales of investments are recognised at the trade date of the disposal. Proceeds are measured at fair value, which is regarded as the proceeds of sale less any transaction costs. Realised gains/(losses) on disposal of investments comprise the proceeds on disposal less the fair value of the investments recognised in the financial statements at the time of disposal.

**5. Debtors**

	5 April 2020	5 April 2019
	£	£
Other debtors	6,160	11,977
Amounts due from sale of investments	-	-
<b>Total</b>	<b>6,160</b>	<b>11,977</b>



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**Notes to the financial statements for the year ended 5 April 2020 (continued)****6. Cash and cash equivalents**

	5 April 2020	5 April 2019
	£	£
Cash at bank	1,048,788	5,426,719
<b>Total</b>	<b>1,048,788</b>	<b>5,426,719</b>

**7. Creditors – amounts falling due within one year**

	5 April 2020	5 April 2019
	£	£
Amounts owed to the General Partner	23,943	40,531
Amount due to Partners	-	4,217,711
Other creditors	40,020	47,460
<b>Total</b>	<b>63,963</b>	<b>4,305,702</b>

**8. Related party transactions****FPE Capital LLP ("FPE")**

FPE is the ultimate holding company of the General Partner, Special Situations General Partner LLP, the General Partner of FF&P Special Situations III LLP.

FPE, which is authorised and regulated by the Financial Conduct Authority, has been appointed by the General Partner to act as Manager and Operator to the Partnership. Fees for this service are borne by the General Partner for which it is entitled to receive a profit share under Clause 10.1 of the Limited Partnership Agreement. In the year under review, a profit share of £46,802 (2019: £116,442) was payable to the General Partner of which £23,943 (2019: £40,531) was outstanding at the year end.

**9. Controlling party**

There is no single, ultimate controlling party.