

Registered number: OC394253

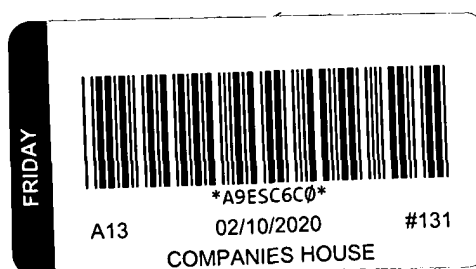
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**PROFOUNDERS CAPITAL PARTNERS LLP**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**



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**PROFOUNDERS CAPITAL PARTNERS LLP**

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**INFORMATION**

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**Designated Members**

Rogan Angelini-Hurl

Sean Rogers

Peter Dubens

**LLP registered number**

OC394253

**Registered office**

3 Cadogan Gate, London, SW1X 0AS

**Independent auditor**

Crowe U.K. LLP, 40-46 High Street, Maidstone, Kent, ME14 1JH

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**PROFOUNDERS CAPITAL PARTNERS LLP**

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## **PROFOUNDERS CAPITAL PARTNERS LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2020**

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

The financial statements for the period ended 31 March 2019 which are presented as comparatives to these financial statements are not audited.

#### **Principal activities**

The principal activity of the LLP is to provide investment advisory services.

#### **Designated Members**

All three members 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 financial statements.

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 draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

#### **Going Concern**

Accounting standards require the Members to consider the appropriateness of the going concern basis when preparing the financial statements. The Members confirm that they consider that the going concern basis to be appropriate.

In their assessment of going concern, the Members have considered the current and developing impact on the business as a result of the COVID 19 virus. As an investment advisor, the Partnership generates revenue from either the commitments made to the funds it advises, or the cost of the investments in the funds, depending on which stage each fund is at. Neither of these metrics are directly impacted by COVID 19 and so the Partnership's revenues are unaffected.

The Members have also considered the ability of the funds to settle invoices as they fall due, and a review of each fund's liquidity has been undertaken. It was concluded that the funds all have access to sufficient liquidity to enable them to settle all liabilities as they fall due, for the foreseeable future.

The Members are aware that the current situation may change and so will be kept under review.

#### **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

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**PROFOUNDERS CAPITAL PARTNERS LLP**

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**MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

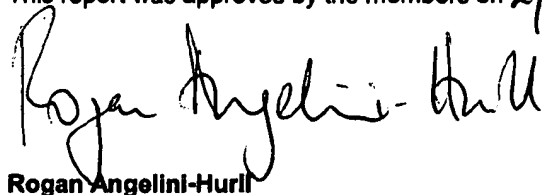
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 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.

**Disclosure of information to auditors**

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by the members on 24 Sep 20 and signed on their behalf by:



**Rogan Angelini-Hurl**

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## **PROFOUNDERS CAPITAL PARTNERS LLP**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROFOUNDERS CAPITAL PARTNERS LLP**

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#### **Opinion**

We have audited the financial statements of PROfounders Capital Partners LLP (the 'LLP') for the year ended 31 March 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 LLP's affairs as at 31 March 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

#### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

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:

- 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 LLP'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.

#### **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 Auditors' 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

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## **PROFOUNDERS CAPITAL PARTNERS LLP**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROFOUNDERS CAPITAL PARTNERS LLP (CONTINUED)**

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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.

The financial statements for the period ended 31 March 2019 which are presented as comparatives to these financial statements are not audited.

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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

#### **Responsibilities of members**

As explained more fully in the Members' Responsibilities Statement on page 1, 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' 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 Auditors' 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 Auditors' Report.

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**PROFOUNDERS CAPITAL PARTNERS LLP**

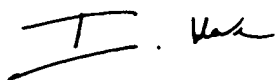
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROFOUNDERS CAPITAL PARTNERS LLP  
(CONTINUED)**

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**Use of our report**

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.



Ian Weekes (Senior Statutory Auditor)

for and on behalf of  
**Crowe U.K. LLP**

40-46 High Street  
Maidstone  
Kent  
ME14 1JH

Date: 25 September 2020



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**PROFOUNDERS CAPITAL PARTNERS LLP**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2019 £	2018 £
Turnover		1,315,371	1,322,917
<b>Gross profit</b>		<b>1,315,371</b>	<b>1,322,917</b>
Administrative expenses		(406,672)	(341,021)
<b>Operating profit</b>	3	<b>908,699</b>	<b>981,896</b>
<b>Profit for the year before members' remuneration and profit shares available for discretionary division among members</b>		<b>908,699</b>	<b>981,896</b>
<b>Total comprehensive Income for the year</b>		<b>908,699</b>	<b>981,896</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

**PROFOUNDERS CAPITAL PARTNERS LLP**  
**REGISTERED NUMBER: OC394253**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	341,753	220,834
Cash at bank and in hand	8	454,557	294,449
		<u>796,310</u>	<u>515,283</u>
Creditors: Amounts Falling Due Within One Year	9	(49,232)	(24,159)
<b>Net current assets</b>		<u>747,078</u>	<u>491,124</u>
<b>Total assets less current liabilities</b>		<u>747,078</u>	<u>491,124</u>
<b>Net assets</b>		<u><u>747,078</u></u>	<u><u>491,124</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity	10,000	10,000	
Other reserves classified as equity	737,078	481,124	
		<u>747,078</u>	<u>491,124</u>
		<u><u>747,078</u></u>	<u><u>491,124</u></u>
<b>Total members' interests</b>			
Members' other interests		<u>747,078</u>	<u>491,124</u>
		<u><u>747,078</u></u>	<u><u>491,124</u></u>

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**PROFOUNDERS CAPITAL PARTNERS LLP**  
**REGISTERED NUMBER: OC394253**


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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 24 September 2020

  
**Rogan Angellini-Hurll**  
Designated member

The notes on pages 10 to 16 form part of these financial statements.

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**PROFOUNDERS CAPITAL PARTNERS LLP**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

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	<b>Members capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2019	10,000	481,124	491,124
<b>Comprehensive income for the year</b>			
Profit for year for discretionary division among members	-	908,699	908,699
Drawings paid to members	-	(652,745)	(652,745)
<b>At 31 March 2020</b>	<b>10,000</b>	<b>737,078</b>	<b>747,078</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

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	<b>Members capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2018	10,000	315,381	325,381
Profit for year for discretionary division among members	-	981,896	981,896
Drawings paid to members	-	(816,153)	(816,153)
<b>At 31 March 2019</b>	<b>10,000</b>	<b>481,124</b>	<b>491,124</b>

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## **PROFOUNDERS CAPITAL PARTNERS LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **1. General Information**

PROfounders Capital Partners LLP is a Limited Liability Partnership incorporated in England and Wales (registration number OC394253).

Its registered address is at:  
3 Cadogan Gate  
London  
SW1X 0AS

The principal activity of the LLP in the year under review was that of investment advisory services.

The financial statements for the period ended 31 March 2019 which are presented as comparatives to these financial statements are not audited.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

Accounting standards require the Members to consider the appropriateness of the going concern basis when preparing the financial statements. The Members confirm that they consider that the going concern basis to be appropriate.

In their assessment of going concern, the Members have considered the current and developing impact on the business as a result of the COVID 19 virus. As an investment advisor, the Partnership generates revenue from either the commitments made to the funds it advises, or the cost of the investments in the funds, depending on which stage each fund is at. Neither of these metrics are directly impacted by COVID 19 and so the Partnership's revenues are unaffected.

The Members have also considered the ability of the funds to settle invoices as they fall due, and a review of each fund's liquidity has been undertaken. It was concluded that the funds all have access to sufficient liquidity to enable them to settle all liabilities as they fall due, for the foreseeable future.

The Members are aware that the current situation may change and so will be kept under review.

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## **PROFOUNDERS CAPITAL PARTNERS LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **2. Accounting policies (continued)**

##### **2.3 Foreign currency translation**

###### **Functional and presentation currency**

The LLP's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

##### **2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income is predominantly in the form of fund advisory fees and are recognised on a straightline basis over the period to which they relate.

Revenue is generated from either the commitments made to the funds the Partnership advises, or the cost of the investments in the funds, depending on which stage each fund is at.

##### **2.5 Pensions**

###### **Defined contribution pension plan**

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

##### **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**PROFOUNDERS CAPITAL PARTNERS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans to related parties.

**3. Operating profit**

The operating profit is stated after charging:

	2020 £	2019 £
Defined contribution pension cost	8,517	4,395

**4. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	9,230	-
<b>Fees payable to the LLP's auditor in respect of:</b>		
Taxation compliance services	1,000	1,000
	1,000	1,000

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**PROFOUNDERS CAPITAL PARTNERS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**5. Employees**

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	<b>2020 No.</b>	<b>2019 No.</b>
Employees	<b>2</b>	<b>1</b>

**6. Information in relation to members**

	<b>2020 Number</b>	<b>2019 Number</b>
The average number of members during the year was	<b>3</b>	<b>3</b>

**7. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Other debtors	<b>6,595</b>	<b>9,559</b>
Prepayments and accrued income	<b>335,158</b>	<b>211,275</b>
	<b>341,753</b>	<b>220,834</b>

**8. Cash and cash equivalents**

	<b>2020 £</b>	<b>2019 £</b>
Cash at bank and in hand	<b>454,557</b>	<b>294,449</b>
	<b>454,557</b>	<b>294,449</b>



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**PROFOUNDERS CAPITAL PARTNERS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**9. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>1,287</b>	<b>7,872</b>
Amounts owed to other participating interests	<b>31,461</b>	<b>13,281</b>
Other creditors	<b>9,234</b>	<b>757</b>
Accruals and deferred income	<b>7,250</b>	<b>2,250</b>
	<b>49,232</b>	<b>24,160</b>

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PROFOUNDERS CAPITAL PARTNERS LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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10. Reconciliation of members' interests

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 31 March 2019	10,000	481,124	491,124
Profit for the year available for discretionary division among members	-	908,699	908,699
Members' interests after profit for the year	10,000	1,389,823	1,399,823
Distributions to individual members	-	(652,745)	(652,745)
Balance at 31 March 2020	10,000	737,078	747,078

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.

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**PROFOUNDERS CAPITAL PARTNERS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**11. Pension commitments**

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £8,517 (2019 - £4,395). Contributions totalling £2,000 (2019 - £757) were payable to the fund at the reporting date and are included in creditors.

**12. Related party transactions**

During the year the Partnership entered into transactions, in the ordinary course of business, with other related parties where one of the members had significant influence. Transactions entered into, and balances at 31 March, are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Services charged by related parties	<b>121,564</b>	<b>127,156</b>
Services charged to related parties	<b>1,191,363</b>	<b>1,208,179</b>
Amounts owed to related parties	<b>31,461</b>	<b>13,281</b>
Amounts owed by related parties	<b>88,508</b>	<b>-</b>

**13. Controlling party**

No individual controls the partnership.

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