

Registered number: OC399025

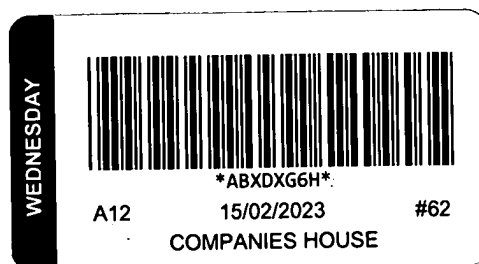
AMENDED ACCOUNTS

These accounts replace the original accounts

These accounts are now the statutory accounts

These accounts are prepared as they were at the date of the original accounts

**PASSION CAPITAL FS (FP) LLP
UNAUDITED ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



PASSION CAPITAL FS (FP) LLP

INFORMATION

Designated Members E Burbidge
 R Dighero
 S Glaenzer

LLP registered number OC399025

Registered office Second Floor
 The Tanneries
 57 Bermondsey Street
 London
 SE3 1XJ

Accountants Blick Rothenberg Limited
 16 Great Queen Street
 London
 WC2B 5AH

PASSION CAPITAL FS (FP) LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report together with the financial statements of Passion Capital FS (FP) LLP (the "LLP") for the year ended 31 March 2022.

Principal activities

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

Designated Members

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

Members' capital and interests

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

Details of changes in members' capital in the year ended 31 March 2022 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements.

Members' responsibilities statement

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

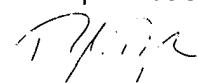
Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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

This report was approved by the members on 13/02/2023 and signed on their behalf by:



R Dighero
Designated member

PASSION CAPITAL FS (FP) LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	As restated 2021 £
Fair value movement		<u>24,877,369</u>	<u>(1,694,678)</u>
Profit/(loss) for the year before members' remuneration and profit shares		<u>24,877,369</u>	<u>(1,694,678)</u>

The notes on pages 7 to 9 form part of these financial statements.

PASSION CAPITAL FS (FP) LLP

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Investments	2	66,162,922	41,285,498
Current assets			
Cash at bank and in hand		441	441
Creditors: amounts falling due within one year	3	(210)	(210)
Net current assets		<u>231</u>	<u>231</u>
Net assets attributable to members		<u><u>66,163,153</u></u>	<u><u>41,285,729</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	4	2,909,135	2,898,963
Members' other interests			
Members' capital classified as equity		4,236	5,573
Other Reserves		63,249,782	38,381,193
		<u>63,254,018</u>	<u>38,386,766</u>
		<u><u>66,163,153</u></u>	<u><u>41,285,729</u></u>
Total members' interests			
Loans and other debts due to members	4	2,909,135	2,898,963
Members' other interests		63,254,018	38,386,765
		<u><u>66,163,153</u></u>	<u><u>41,285,728</u></u>

PASSION CAPITAL FS (FP) LLP

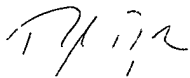
BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2022

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

The entity was entitled to exemption from audit under section 480 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 13/2/2023



R Dighero
Designated member

The notes on pages 7 to 9 form part of these financial statements.

PASSION CAPITAL FS (FP) LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2022

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				2,894,240	2,894,240	
Balance at 1 April 2020	5,560	-	5,560	2,894,240	2,894,240	2,899,800
Prior year adjustment	-	41,454,412	41,454,412	-	-	41,454,412
Balance at 1 April 2020 (as restated)	5,560	41,454,412	41,459,972	2,894,240	2,894,240	44,354,212
Loss for the year available for discretionary division among members	-	(1,694,678)	(1,694,678)	-	-	(1,694,678)
Members' interests after profit for the year	5,560	39,759,734	39,765,294	2,894,240	2,894,240	42,659,534
Allocation of losses	-	(1,378,541)	(1,378,541)	1,378,541	1,378,541	-
Amounts introduced by members	13	-	13	-	-	13
Drawings	-	-	-	(1,373,818)	(1,373,818)	(1,373,818)
Amounts due to members				2,898,963	2,898,963	
Balance at 31 March 2021	5,573	9,962	15,535	2,898,963	2,898,963	2,914,498
Prior year adjustment	-	38,371,230	38,371,230	-	-	38,371,230
Balance at 31 March 2021 (as restated)	5,573	38,381,192	38,386,765	2,898,963	2,898,963	41,285,728
Profit for the year available for discretionary division among members	-	24,877,369	24,877,369	-	-	24,877,369
Members' interests after profit for the year	5,573	63,258,561	63,264,134	2,898,963	2,898,963	66,163,097
Allocation of profits	-	(8,779)	(8,779)	8,779	8,779	-
Amounts introduced by members	-	-	-	56	56	56
Other movements	(1,337)	-	(1,337)	1,337	1,337	-
Amounts due to members				2,909,135	2,909,135	
Balance at 31 March 2022	4,236	63,249,782	63,254,018	2,909,135	2,909,135	66,163,153

PASSION CAPITAL FS (FP) LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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.

PASSION CAPITAL FS (FP) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The entity's registered address is Second Floor, The Tanneries, 57 Bermondsey Street, London, SE3 1XJ.

The principal activities are documented in the Members' Report.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgment in applying the entity's accounting policies. Due to the straight forward nature of the business management consider that no critical judgements have been made in applying the entity's accounting policies.

1.2 Valuation of investments

Investments in unlisted investments, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.3 Transfer of members' interests

During the year £1,337 was transferred from members' capital interests to debts due to members.

PASSION CAPITAL FS (FP) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Fixed asset investments

	Unlisted investments £
Valuation	
At 1 April 2021 (as previously stated)	2,914,268
Prior Year Adjustment	38,371,230
At 1 April 2021 (as restated)	41,285,498
Additions	55
Revaluations	24,877,369
At 31 March 2022	66,162,922

The above is an investment of £5,629 (2021: £5,574) in the capital of Passion Capital FS LP ('the fund'), an investment partnership in which the LLP is a Founder Partner and a Limited Partner.

At the year end the total commitment to the fund, including the capital referred to above, is £3,239,831 (2021: £3,239,776). At the balance sheet date £3,239,831 (2021: £3,239,776) of that commitment had been drawn down and £325,066 (2021: £325,066) had been distributed back from the fund.

3. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	210	210

4. Loans and other debts due to members

	2022 £	As restated 2021 £
Other amounts due to members	2,909,135	2,898,963

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

PASSION CAPITAL FS (FP) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Prior year adjustment

As part of a review of the accounting estimates of the LLP, the fair value of investments has been recalculated.

The effects are summarised below:

Profit/(loss) for the year ended 31 March 2021 as previously reported £1,388,504

Effect of change in investment valuation (£3,083,182)

Restated profit/(loss) for the year ended 31 March 2021 (£1,694,678)

Net assets as at 31 March 2021 as previously reported £2,914,499

Effect of change in investment valuation £38,371,230

Restated net assets as at 31 March 2021 £41,285,729

Net assets as at 31 March 2020 as previously reported £2,899,800

Effect of change in investment valuation £41,454,412

Restated net assets as at 31 March 2020 £44,354,212

6. Controlling party

In the opinion of the members there is no ultimate controlling party.