

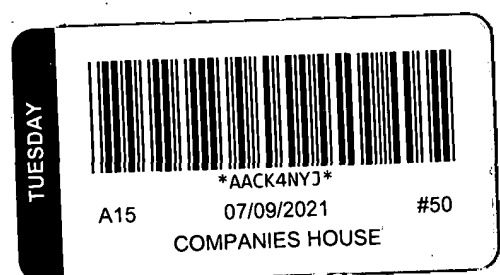
firstminute capital LLP

Members' Report and Financial Statements

Year Ended

30 December 2020

Company Number OC403024



Partnership Information

Members

B Hoberman (designated member)
S Crawley (designated member)

LLP registered number

OC403024

Registered office

Northcliffe House
2 Derry Street
London
W8 5TT

Lawyers

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB, UK

Bank

Silicon Valley Bank
Alphabeta 14-18 Finsbury Square
London
EC2A 1BR, UK

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT, UK

Contents

	Page
Members' report	1 - 2
Independent auditor's report	3 - 4
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in net assets attributable to members	8
Notes to the financial statements	9 - 12

Members' report for the Year Ended 30 December 2020

The members present their annual report together with the audited financial statements of firstminute capital LLP (the "LLP") for the year ended 30 December 2020.

firstminute capital LLP (the 'LLP'), was incorporated as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000 on 20 November 2015.

Principal activities

The principal activity of the LLP is to provide fund management services as an alternative investment fund manager (AIFM) (FCA number 820688).

Key Performance Indicators

Given the straightforward nature of the business, the LLP's designated members are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

Review of business and future developments

During the year the LLP was appointed to provide fund management services to firstminute capital II LP which closed the year with £86.4m committed.

The profit for the year before members' remuneration and profit shares was £710,997 (2019: £142,643) and is set out on page 5. The statement of financial position is set out on page 6 and shows a net asset position of £59,615 (2019: £40,259).

The members expect the LLP to continue to be profitable in the coming year and do not expect any significant change in its activities.

Principal Risk and Uncertainties

In early 2020, a novel virus known as coronavirus disease 2019 (Covid-19), was confirmed, and has since spread across a significant number of countries. The outbreak of Covid-19 has caused disruption to businesses and economic activity due to global lock downs imposed by governments to slow down the spread of the virus.

The members consider that the impact of coronavirus will not affect the ability of the LLP to generate value in the long-term or impact its business plan in a manner that has a material impact on any of the balances in these financial statements.

The members consider the additional key business risks and uncertainties facing the LLP relate to the performance of the underlying fund to which it provides management services and generates revenue from. These risks are addressed via ensuring that the appropriate services are provided to the fund.

Regulatory risks

Due to the nature of the LLP's operations, the LLP is exposed to risks arising from non-compliance with relevant laws and regulations. In order to manage this risk, the members rely on the compliance officer and professional third party advisors to ensure compliance with laws and regulations.

Credit Risk

The LLP is exposed to the risk that its clients do not pay their invoices on time. As the primary client of the LLP is the underlying managed fund, this risk is considered to be minimal.

The LLP is also exposed to the risk that the banks, where it holds cash on deposit, become insolvent and are unable to repay these deposits. The LLP policies specify minimum credit ratings for any bank where cash is held.

Liquidity Risk

The LLP is exposed to the risk that it is unable to meet its obligations when due because it does not have sufficient liquid resources to meet them. This risk is mitigated through the LLP's liquidity policy which ensures that the LLP holds a sufficient amount of cash and liquid instruments to meet all financial resources obligations specified by the FCA rules relevant to the LLP.

Designated members

The designated members (as defined in the Limited Liability Partnerships Act 2000) who were in office during the year and up to the date of signing the financial statements were:

B Hoberman
S Crawley

Policy with respect to members' drawing and subscription and repayment of capital

Policies for member's drawings, transfers to and from equity, profit allocations, subscriptions and repayments of members' capital are governed by the LLP agreement.

Profits are allocated to members, where available, annually. Members' capital is received into the business at the point each member joins the business and may only be withdrawn with the approval of the Designated Members.

Statement of members' responsibilities in respect of the financial statements

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

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, as applied to limited liability partnerships, 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 the financial statements, the members are required to:

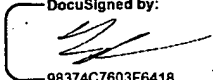
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members 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.

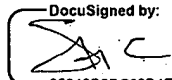
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006.

Independent Auditors

The auditor, PricewaterhouseCoopers LLP, has indicated its willingness to continue in office. The Designated Members will propose a motion reappointing the auditors at a meeting of the members.

DocuSigned by:

98374C7603F6418...
B Hoberman
Designated Member

Date: 26 April 2021

DocuSigned by:

95348B9DC63B4E5...
Spencer Crawley
Designated Member

Date: 26 April 2021

**Independent Auditors' Report
to the Members of Firstminute Capital LLP**

Report on the audit of the Financial Statements

Opinion

In our opinion, Firstminute Capital LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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.

We have audited the financial statements, included within the Members' report and financial statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 December 2020; the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Members for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the LLP's ability to continue as a going concern.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of members' responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles such as those governed by the Financial Conduct Authority and non-compliance with the Amended and Restated Members Agreement, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as 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. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the manipulation of financial data or manipulation of the calculation of management fees included within turnover, or the posting of inappropriate journal entries to present a more favourable financial position. Audit procedures performed included:

- Understand management's assessment of the risk and the overall control environment in place, with a focus on the management fee calculation;
- Enquiring with the Designated Members, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes of the LLP's Designated Members;
- Identifying and testing journal entries with any unusual characteristics; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the members of the LLP as a body in accordance with 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 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

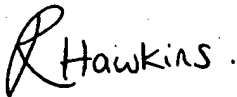
Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, 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 no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion, the members were not entitled to: prepare financial statements in accordance with the small limited liability partnerships regime. We have no exceptions to report arising from this responsibility.



Robert Hawkins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 April 2021

**Statement of Comprehensive Income for
the Year Ended 30 December 2020**

	Note	2020 £	2019 £
Turnover	3	2,224,285	1,509,850
Administrative expenses		(1,513,288)	(1,367,207)
Profit for the Financial Year Before Members' Remuneration and Profit Share	4	710,997	142,643
Members' Remuneration Charged as an Expense		(710,997)	(142,643)
Result for the Financial Year Available for Discretionary Division Among Members		0	0

All amounts relate to continuing operations

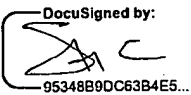
The notes on pages 9 to 12 form part of these financial statements.

**Statement of Financial Position
as at 30 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	12,401	-
Current assets			
Debtors	7	279,363	179,644
Cash and cash equivalents		24,959	366,593
		<u>304,322</u>	<u>546,237</u>
Creditors: amounts falling due within one year	8	(257,108)	(505,978)
Net current assets		<u>47,214</u>	<u>40,259</u>
Net assets		<u>59,615</u>	<u>40,259</u>
Represented by:			
Members' other interests			
Members' capital classified as equity	2	2	2
Other Reserves	-	-	-
Loans and other debts due to Members		59,613	40,257
		<u>59,615</u>	<u>40,259</u>
Total members' interests			
Members' other interests		2	2
Loans and other debts due to members		59,613	40,257
Amounts due from members		(50,496)	(19,853)
		<u>9,119</u>	<u>20,406</u>

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 by:

DocuSigned by:

 95348B9DC63B4E5...

S Crawley
 Designated member
 Date: 26 April 2021

The notes on pages 9 to 12 form part of these financial statements

**Statement of Changes in Net Assets Attributable to Members
Year Ended 30 December 2020**

	EQUITY			DEBT		
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total Members' Interests
	Members' capital classified as equity	Other Reserves	Total	Other amounts	Total	Total
	£	£	£	£	£	£
Balance as at 30 December 2018 (unaudited)	2	-	2	152,761	152,761	152,763
Members' remuneration charged as an expense	-	-	-	142,643	142,643	142,643
Profit for the financial year available for discretionary division among members	-	-	-	-	-	-
Members' interests after profit for the year	2	-	2	295,404	295,404	295,406
Drawings	-	-	-	(275,000)	(275,000)	(275,000)
Amounts due to Members	-	-	-	40,257	40,257	40,259
Amounts due from Members	2	-	2	(19,853)	(19,853)	(19,853)
Balance as at 30 December 2019	2	-	2	20,404	20,404	20,406
Members' remuneration charged as an expense	-	-	-	710,997	710,997	710,997
Profit for the financial year available for discretionary division among members	-	-	-	-	-	-
Members' interests after profit for the year	2	-	2	731,401	731,401	731,403
Drawings	-	-	-	(722,284)	(722,284)	(722,284)
Amounts due to Members	2	-	2	59,613	59,613	59,615
Amounts due from Members	-	-	-	(50,496)	(50,496)	(50,496)
Balance at 30 December 2020	2	-	2	9,117	9,117	9,119

Amounts due to members would rank equally with all other creditors in the event of a winding up.
There are no restrictions or limitations on the ability of members to reduce the amount of members' other interest.

The notes on pages 9 to 12 form part of these financial statements

**Notes to the financial statements for the
Year Ended 30 December 2020**

1. General information

firstminute capital LLP is a limited liability partnership incorporated in the United Kingdom and registered in England under the Companies Act 2006. The address of the registered office is stated on the company information page and the nature of the LLP's operations and its principal activities are stated in the members' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships ("LLP SORP").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP accounting policies. The LLP has made no assumptions or estimates that are deemed significant to the financial statements.

The LLP meets the conditions set out in para 7.1B of Financial Reporting Standard 102 and has not produced a cash flow statement.

The first triennial review of FRS102 was conducted over a two year period and included both informal and formal consultations and two exposure drafts. The review concluded with the publication of the final amendments in December 2017 and a revised edition of FRS102 was published in March 2018, alongside revised editions of the other UK accounting standards. The amendments to FRS102 generally become effective for accounting periods beginning on or after 1 January 2019. This had no impact on the LLP's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax.

2.3 Going concern

On the basis of their assessment of the LLP's financial position and resources, the members believe that the LLP is well placed to manage its business risks. Therefore the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for at least 12 months from the date of authorisation of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Foreign currency

The LLP's functional and presentation currency is GBP because it is the currency of the primary economic environment in which the LLP operates.

Transactions in foreign currencies are translated into GBP at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into GBP at the rates of exchange prevailing at that date.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment

2.6 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.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 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 the statement of comprehensive income 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.

2.9 Taxation

Income tax payable on the LLP's profit is solely the personal liability of the members and consequently is not dealt with in these financial statements. The LLP is not taxed as a corporate entity.

2.10 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the profit or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 11 of FRS 102 Basic Financial Instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP and has not yet been approved.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classified as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Other amounts applied to members are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' capital classified as equity'.

2.11 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of Computer Equipment less their residual value over their estimated useful lives of 3 years, using the straight line method.

3. Turnover

The whole of the turnover is derived from the LLP's principal activities, fund management services. All turnover arose within the UK and is net of Value Added Tax.

4. Profit for the Financial Year Before Members' Remuneration and Profit Share

The operating profit is stated after charging auditors remuneration of £32,520 (2019 £25,000) with respect to audit services and £6,480 (2019 £6,000) with respect to non audit services.

5. Employees

Staff costs were as follows

	2020 £	2019 £
Wages and salaries	521,454	461,282
Social security costs	71,950	53,694
Cost of defined contribution scheme	15,052	12,827
	608,456	527,803

	2020	2019
The average number of persons employed during the year was as follows:		
Employees	8	7

The average number of Members of the Partnership was 2 in 2020 (2019: 2)

6. Tangible Fixed Assets

	Computer Equipment £
Cost	
At 30 th December 2019	-
Additions	13,821
	13,821
Depreciation	
At 30 th December 2019	-
Charge for the year	1,420
	1,420
Net book Value	
At 30 th December 2019	-
At 30 th December 2020	12,401

7. Debtors

Amounts falling due within 1 year

	2020 £	2019 £
Amounts due from Members	50,496	19,853
Trade debtors	5,000	16,753
Other debtors	70,347	86,421
Accrued Income	67,953	-
Prepayments and accrued income	85,567	56,617
	279,363	179,644

8. Creditors; amounts falling due within 1 year

	2020 £	2019 £
Trade creditors	115,486	54,179
Accruals	53,144	58,756
Deferred Income	-	372,292
Other creditors	88,478	20,751
	257,108	505,978

9. Pension commitments

The LLP operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charged represents contributions payable by the LLP to the fund and amounted to £15,052 (2019: £12,827). Contributions payable to the fund at the year end totalled £3,252 (2019: £2,542).

10. Related party transactions

The LLP acts as the alternative investment fund manager (AIFM) for firstminute Capital I LP and firstminute Capital II LP, venture capital funds, and earned a management fee of £2,224,285 (2019: £1,509,850) in line with signed management agreements. There were amounts outstanding on these fees as at 30 Dec 2020 of £67,953 (£2019: £nil).

11. Ultimate controlling party

In the opinion of the members, B Hoberman is the ultimate controlling party of the LLP.

12. Subsequent events

There were no subsequent events. The members do not consider there to be an impact to operations arising from the ongoing COVID19 pandemic.