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UNAUDITED FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDING MARCH 31, 2020  
Sunridge Partners (UK) LLP

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## MEMBERS' REPORT

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The members present their report and the unaudited financial statements of Sunridge Partners (UK) LLP for the financial year ending March 31, 2020.

### Principal activities and review of business

Sunridge Partners (UK) LLP is a limited liability partnership that has been incorporated under the Limited Liability Partnerships Act 2000 with registered office in England and Wales. It was incorporated on May 17, 2017. The Company is as an Appointed Representative of Duff & Phelps Securities Limited, which is authorised and regulated by the financial authority.

The main purpose of the Company is to provide investment advisory services to the General Partner of Sunridge's funds. The Company also assists the GP of the Funds in its oversight and monitoring functions towards the portfolio companies and the support of their strategy and business development activities.

### Results

The results of Sunridge Partners (UK) LLP for the financial year ending March 31, 2020 are set out on page 5. The gain available for discretionary division among members for the year ending March 31, 2020 was GBP 920,173.

### Registered Office

310A Harbour yard, Chelsea Harbour, London, SW10 0XD, United Kingdom.

### Designated Members

As of the date of this report, the designated members of the Company which comprise all the members of the Company were:

Name	Appointment	Status
Philipp Saumweber	17/05/2017	Active
Hugues Marchand	17/05/2017	Active
Michael Voice	29/11/2018	Active

### Statement of Members' responsibilities

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

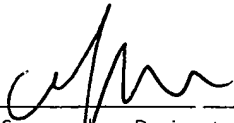
The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations, the members have elected to prepare the financial statements in accordance with United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

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

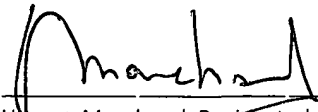
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with 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 Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Each of the members, whose names and functions are listed in the member's report, confirms that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with applicable UK accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the company; and
- the members' report contained in the annual report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face.



Philipp Saumweber, Designated Member  
Date: 2 July 2020



Hugues Marchand, Designated Member  
Date: 2 July 2020

## STATEMENT OF COMPREHENSIVE INCOME

GBP	Note	FYE 31/03/20	FYE 31/03/19
Turnover	4,7	1,654,951	1,704,456
Professional fees		(182,086)	(394,063)
Employment costs		(247,155)	(185,161)
Travel and business expenses		(155,948)	(171,715)
Offices costs and other expenses		(152,630)	(127,310)
F/X Gains and Losses		17,429	6,383
Depreciation and amortization		(14,387)	(10,225)
Operating Expenses		(734,778)	(882,091)
PROFIT FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		920,173	822,365
Members' remuneration charged as expense		—	—
PROFIT FOR THE PERIOD AVAILABLE FOR DIVISION AMONG MEMBERS		920,173	822,365

The notes on pages 9 to 13 are an integral part of these financial statements.

There are no items of other comprehensive income in the current period and accordingly no statement of other comprehensive income is presented.

All amounts relate to continuing activities.

## STATEMENT OF FINANCIAL POSITION

GBP	Note	31-Mar-20	31-Mar-19
<b>Current Assets</b>		<b>362,563</b>	<b>544,374</b>
Cash and cash equivalents		212,130	166,487
Debtors due within one year	6	150,433	377,887
<b>Creditors: amounts due within one year</b>	<b>6</b>	<b>(25,978)</b>	<b>(130,007)</b>
<b>Net Current Assets</b>		<b>336,585</b>	<b>414,367</b>
<b>Non-Current Assets</b>		<b>47,594</b>	<b>56,781</b>
Tangible fixed assets	5	19,220	28,407
Investment in Subsidiaries	7	15,374	15,374
Debtors due after more than one year	6	13,000	13,000
<b>Creditors: amounts due after more than one year</b>		<b>-</b>	<b>-</b>
<b>Net Assets Attributable to Members</b>		<b>384,180</b>	<b>471,148</b>
<b>Represented by:</b>			
Members' capital classified as equity		15,000	15,000
Amount due to (from) members		369,180	456,148
<b>Total Members' Interests</b>		<b>384,180</b>	<b>471,148</b>
Members other interests		15,000	15,000
Members interests qualified as debt		369,180	456,148

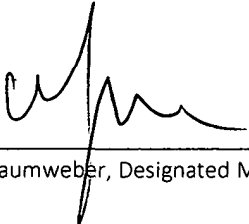
The members consider that the limited liability partnership is entitled to audit exemption under section 477 of the Company Act 2006 (as applied by the Limited Liability Partnership (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). No members have required the company to obtain an audit of its accounts for the year in question.

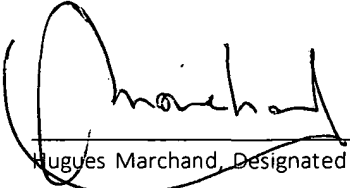
The members acknowledge their responsibility for complying with the requirements of the Act 2006 (as applied by the Limited Liability Partnership (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008), with respect to accounting records and for the preparation of the accounts.

These financial statements have been prepared in accordance with the provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnership regime and in accordance with the provisions of Section 1A of Financial Reporting Standard 102.

The notes on pages 9 to 13 are an integral part of these financial statements.

The financial statements on pages 5 to 13 were authorised for issue and signed on 21 May 2019 on behalf of the members of the Limited Liability Partnership by:

  
Philipp Saumweber, Designated Member

  
Hugues Marchand, Designated Member

## MEMBERS' INTERESTS

Members' Interests FYE 31-Mar-20 in GBP					
	Members' Equity	Other Interests Other Reserves	Total	Debt Total	All Total
Members' Interests at start of period	15,000	–	15,000	456,148	471,148
Amount due to Members	15,000	–	15,000	456,148	471,148
Amount due from Members	–	–	–	–	–
Profit (loss) for the period	–	920,173	920,173	–	920,173
Division of profit (loss)	–	(920,173)	(920,173)	920,173	–
Additional capital	–	–	–	–	–
Repayment of capital	–	–	–	–	–
Drawings	–	–	–	(1,007,141)	(1,007,141)
Members' Interests at end of period	15,000	–	15,000	369,180	384,180
Amount due to Members	15,000	–	15,000	369,180	384,180
Amount due from Members	–	–	–	–	–

Members' Interests FYE 31-Mar-19 in GBP					
	Members' Equity	Other Interests Other Reserves	Total	Debt Total	All Total
Members' Interests at start of period	–	–	–	113,144	113,144
Amount due to Members	–	–	–	113,144	113,144
Amount due from Members	–	–	–	–	–
Profit (loss) for the period	–	822,365	822,365	–	822,365
Division of profit (loss)	–	(822,365)	(822,365)	822,365	–
Additional capital	15,000	–	15,000	363,412	378,412
Repayment of capital	–	–	–	(692,774)	(692,774)
Drawings	–	–	–	(150,000)	(150,000)
Members' Interests at end of period	15,000	–	15,000	456,148	471,148
Amount due to Members	15,000	–	15,000	456,148	471,148
Amount due from Members	–	–	–	–	–

The notes on pages 9 to 13 are an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

GBP	Note	FYE 31/03/20	FYE 31/03/19
<b>OPERATING ACTIVITIES</b>			
Profit (loss) available for discretionary division among members		920,173	822,365
Items not involving operating cash:			
Depreciation		14,387	10,225
Changes in non-cash working capital		143,774	(239,613)
Adjustments for FX		(16,772)	(6,034)
<b>Cash flows from (used by) operating activities</b>		<b>1,061,562</b>	<b>586,942</b>
<b>INVESTING ACTIVITIES</b>			
Investments in property, plants and equipment		(5,201)	(14,423)
Investments in subsidiaries		–	(15,374)
Cash advance and loans made		(19,115)	–
<b>Cash flows from (used by) investing activities</b>		<b>(24,316)</b>	<b>(29,797)</b>
<b>FINANCING ACTIVITIES</b>			
Members' equity contributions		–	15,000
Members' capital contributions considered as debt		–	363,412
Repayment of Members' capital contributions considered as debt		–	(692,774)
Members' cash drawings		(1,007,141)	(150,000)
<b>Cash flows from (used in) investing activities</b>		<b>(1,007,141)</b>	<b>(464,362)</b>
<b>NET INCREASE (DECREASE) IN CASH DURING THE PERIOD</b>			
		<b>30,105</b>	<b>92,784</b>
Cash and cash equivalents, beginning of period		166,487	68,520
Effect of exchange rate movement		15,538	5,183
<b>Cash and cash equivalents, end of period</b>		<b>212,130</b>	<b>166,487</b>

The notes on pages 9 to 13 are an integral part of these financial statements.



## NOTES TO FINANCIAL STATEMENTS

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March 31, 2020

### 1. General Information

Sunridge Partners (UK) LLP (referred below as the “Company”) is a limited liability partnership that has been incorporated on May 17, 2017 under the Limited Liability Partnerships Act 2000 with registered office in England and Wales. The Company is as an Appointed Representative of Duff & Phelps Securities Limited, which is authorised and regulated by the financial authority.

The main purpose of the Company is to provide investment advisory services to the General Partner (the “GP”) of Sunridge’s funds (the “Funds”). The Company also assists the GP of the Funds in its oversight and monitoring functions towards the portfolio companies and the support of their strategy and business development activities.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### Basis of presentation

The financial statements of the Company have been prepared on a separate basis in accordance with the provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnership regime and in accordance with the provisions of Section 1A of Financial Reporting Standard 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

#### Foreign currency translation

##### *Functional and presentation currency*

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in British Pounds (GBP), which is the Company’s presentation currency.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the average exchange rate prevailing during the month in which the transactions occurred. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises purchase cost plus any costs directly attributable to bringing the asset into operation and an estimate of any decommissioning costs.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

<u>Asset Type</u>	<u>Depreciation Rate</u>
Fixtures and fittings	20%, 25% and 50%
Leasehold improvements	33.3%
Office equipment	20%, 25% and 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the income statement. An asset is derecognised upon disposal or when no future economic benefit is expected to arise from the asset.

#### **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

#### **Measurement uncertainty**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### **Classification of Financial instruments**

The Company classifies its financial assets as "loans and receivables". The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period and are not repayable on demand. These are classified as non-current assets. The Company's loans and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the balance sheet.

#### **Loans and receivables (financial instruments)**

##### *Trade and other receivables*

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade and other receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within 'operating costs'. When a trade and other receivable is uncollectible, it is written off

against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'administrative expenses' in the statement of comprehensive income. Trade and receivables with a maturity of more than twelve months from the balance sheet date are shown as non-current trade and other receivables.

#### *Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at call or for short maturity periods with banks, other short-term highly liquid investments with original maturities of three months or less.

#### **Other financial liabilities at amortised cost (financial instruments)**

##### *Trade and other payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one period or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

#### **Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

#### **Going concern**

In forming their opinion on the financial statements, the designated members have considered the Company's ability to continue as a going concern. In particular, the Company can rely on management fees earned from rendering services to subsidiaries of Sunridge Group acting as the advisory firm of Sunridge Guernsey Limited.

The company therefore continues to adopt the going concern basis in preparing its financial statements, and the financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

#### **Policy on Members' drawings and the subscription and repayment of members' capital**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business. Members are permitted to make drawings in advance of the financial year end in anticipation of their profit entitlement for such financial year. If these advance drawings exceed the relevant members' distribution in respect of a financial year then such member shall promptly repay such amount of the excess back to the limited liability partnership as directed by the founder members.

The members shall contribute such sum of capital to the limited liability partnership (if any) as shall be agreed between the members.

No member shall be entitled to withdraw or receive back any part of the amount standing to the credit of its capital contribution account except when:

- other Members have contributed an equal amount to the credit of their own capital contribution account;
- upon termination and dissolution of the partnership; or

- the partnership, if remaining in compliance with applicable prudent requirements relating to partnership requirements, has consented to such payment.

The members shall contribute such sum of capital to the limited liability partnership (if any) as shall be agreed between the members. Drawings are treated as payments on account of profit allocation and shall be paid to the members in anticipation of their profit allocation in amount as determined by the designated members.

### 3. Critical accounting estimates and judgements

There are no critical accounting estimates or judgements.

### 4. Turnover

Turnover relates to rendering of management fees earned rendering services to entities of Sunridge Group – see also note 8.

### 5. Tangible Fixed Assets

GBP	Cost	Depreciation	Net Book Value
Fixtures and fittings	950	(614)	336
Leasehold improvements	28,691	(24,963)	3,728
Office equipment	20,258	(5,102)	15,156
<b>Total</b>	<b>49,899</b>	<b>(30,679)</b>	<b>19,220</b>

GBP	Net book value 31/03/2019	Additions / (revaluations)	Disposals	Depreciation	Net book value 31/03/2020
Fixtures and fittings	574	–	–	(238)	336
Leasehold improvements	13,292	–	–	(9,564)	3,728
Office equipment	14,541	5,201	–	(4,586)	15,156
<b>Total</b>	<b>28,407</b>	<b>5,201</b>	<b>–</b>	<b>(14,387)</b>	<b>19,220</b>

### 6. Creditors and Debtors

Debtors due within one year	Amount in GBP at 31 Mar 2020
Prepayments	37,079
Receivables on consumption tax	13,408
Trade and other receivables	99,945
<b>Total</b>	<b>150,433</b>

Debtors due after more than one year	Amount in GBP at 31 Mar 2020
Cash deposit on office rental	13,000
<b>Total</b>	<b>13,000</b>

Creditors due within one year	Amount in GBP at 31 Mar 2020
Trade and other payables	(4,432)
Accrued Expenses	(13,650)
Employee taxes	(3,309)
Unpaid expenses claims	(4,587)
Credit card expenses	–
<b>Total</b>	<b>(25,978)</b>

## **7. Investment in Subsidiaries**

The Company owns 100% of the capital of Sunridge Guernsey Limited, the GP of Sunridge Agribusiness Opportunities I LP.

## **8. Related Party Transactions**

### **Management Fees**

During the quarter, the Company provided business advisory services to entities of Sunridge Group for a total of GBP 1,654,951.

## **9. Financial Instruments and Risk Management**

### **Credit risk**

Credit risk arises when a counterparty will fail to perform its obligations. The Company exposure to credit risk comes from its receivables arising from the performance of management services to other Sunridge Group companies.

### **Currency risk**

Currency risk is the risk to the Company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company is exposed minimally to foreign currency exchange risk as its assets and liabilities are mostly denominated in British Pounds.

### **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Company is minimally exposed to interest rate risks as it does not have interest bearing loan or other interest bearing financial liabilities.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The Company is exposed to this risk as it relies on the payment of management fees from other subsidiaries of the Sunridge Group to cover its operational costs and, in case of cash shortfall, on the capital injection made by its partners.

## **10. Members' share of profits**

Profits for discretionary division shall be allocated between the members in such proportions as determined by the designated members in accordance with the profit allocation policy of the Company. There was no member other than the designated members during the quarter.