

HORIZON
CAPITAL

LCP 2018 CO-INVEST GP LLP

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

Company Number: OC419768

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Table of Contents

Partnership Information	3
Members' Report.....	4
Statement of the Members' Responsibilities	5
Income Statement	6
Statement of Total Recognised Gains and Losses	6
Balance Sheet	7
Cashflow statement.....	8
Notes to the Financial Statements	9

Partnership Information

Registration Number

OC419768

Registered Office

Level 9
The Shard
32 London Bridge Street
London
United Kingdom
SE1 9SG

Members' Report

For the Period Ended 31 December 2020

The Members have pleasure in presenting their report and the financial statements of LCP 2018 CO-INVEST GP LLP ("the Partnership") for the period ended 31 December 2020.

Principal activities and business review

The principal activity of the Partnership is to act as a General Partner of Horizon Capital 2018 Co-invest LP.

Results for the year and allocation to Members

The loss for the period available for division amongst the members was £100 (2019: profit £100).

Members

M Squier (appointed 8 September 2020)
Horizon Capital (Holdings) Limited
J Westhead (resigned 4 January 2021)

Policy with respect to Members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by Members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the Partnership.

Members' decision not to audit the LLP

Having made enquiries and considered options for the Partnership and reviewed the relevant statutory requirements, the members passed a written resolution that the accounts for the period ended 31 December 2020 would not be audited.

Signed on behalf of the Members



M Squier

Approved by the Members on 29th of October 2021

Statement of the Members' Responsibilities

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

Legislation applicable to limited liability partnerships 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 legislation applicable to limited liability partnerships 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 Partnership and of the profit or loss of the Partnership for that year.

In preparing those 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 Partnership will continue in business.

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

Income Statement**For the year ended 31 December 2020**

	<i>Notes</i>	For the period ended 31 December 2020 £	For the period ended 31 December 2019 £
Income			
General Partner's Share		100	100
Expenditure			
Bad debt expense		(224)	-
Profit/(loss) for the period available for discretionary division among members		<u>(124)</u>	<u>100</u>

Statement of Total Recognised Gains and Losses**For the period ended December 2020**

There are no recognised gains and losses attributable to the members of the Partnership in the period ended 31 December 2020 (2019: £nil) other than those included in the above profit and loss account.

The results of the Partnership are wholly attributed to continuing operations.

The notes on page 9 form part of the financial statements.

Balance Sheet

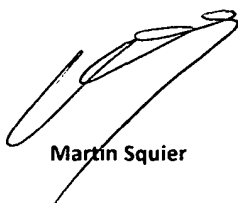
As at 31 December 2020

	Notes	At 31 Dec 2020 £	At 31 Dec 2019 £
Assets			
Amounts due from Limited Partnership		-	124
Total assets		-	124
Liabilities			
Other creditors		-	-
Total liabilities		-	-
Net assets attributable to members		-	124
Partners' capital accounts	2		
Accumulated surplus	2	-	124
Total partnership funds		-	124

For the period ending 31 December 2020 the partnership was entitled to exemption under section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 9 were approved by the Members on 29th of October 2021 and were signed on its behalf by:



Martin Squier

The notes on page 9 form an integral part of the financial statements.

Cashflow statement
for the period ended 31 December 2020

The LLP does not have a bank account and therefore has no cash transactions (2019: none).

In the prior year the LLP did not have a bank account and for this reason no Statement of Cashflows was presented in the prior year financial statements. For this reason, no comparative Statement of Cashflows information is presented in the current year financial statements.

The notes on page 9 form part of the financial statements.

Notes to the Financial Statements

For the period ended 31 December 2020

1. Accounting Policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments in accordance with the Companies Act 2006 as applied to Limited Liability Partnerships and in accordance with applicable UK Accounting Standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

b. Income

Income is recorded on an accruals basis.

c. Taxation

No provision for taxation has been made for the Limited Liability Partnership, as the individual partners are responsible for settling their own tax liabilities.

2. Partners' capital accounts and other reserves

	Members' other interests		Loans and other debts	
	Members' capital (classified as equity)	Other reserves	Total members' other interests	due to/(from) members
	£	£	£	£
Opening balance	-	124	124	-
Profit/(loss) for the period available for discretionary division amongst members	-	(124)	(124)	-
Members' interests after profit for the period	-	-	-	-
Drawings	-	-	-	-
Other movements	-	-	-	-
Balance at 31 December	-	-	-	-

3. Related party transactions

The principal activity of the Company is to act as a General Partner of a Limited Partnership as detailed in the Members' Report. In its capacity as General Partner the Company has transactions both with Horizon Capital LLP and with the Limited Partnership. The Partnership has no key management personnel.

4. Copies of the Financial Statements

Copies of the financial statements of the Partnership can be obtained from Level 9, The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG.